
2021 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 18, 2021**

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
601 South Belvidere Street
Richmond, Virginia 23220-6500

2021 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 Virginia Housing's point system of ranking applications, and may assist Virginia Housing in its determination of the appropriate amount of credits that may be reserved for the development.

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 9/20/2021

1. Development Name: Dulles Town Center Apartments (phase II)
2. Address (line 1): 2433 Brook Overlook Ct.
 Address (line 2): _____
 City: Herndon State: VA Zip: 20171
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 Fairfax 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: 4825.01
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** FALSE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
<u>FALSE</u>	<u>TRUE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District: 11
- Planning District: 8
- State Senate District: 38
- State House District: 86

Click on the following link for assistance in determining the districts related to this development:

[Link to Virginia Housing'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

Rehab of existing tax credit development.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

9/20/2021

16. Local Needs and Support

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

Chief Executive Officer's Name: Bryan Hill
 Chief Executive Officer's Title: County Executive Phone: (703) 324-2531
 Street Address: 12000 Government Center Parkway
 City: Fairfax County State: VA Zip: 22035

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

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

or

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

For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2021.

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, 2021, 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 2021 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

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

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

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

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

Name of companion development:

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

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

Total Units within 9% allocation request? *Do not enter values if development is not part of a !*

Total Units within 4% Tax Exempt allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request:

6. Extended Use Restriction

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

Must Select One:

Definition of selection:

Development will be subject to an extended use agreement of 25 additional years after the 15-year compliance period for a total of 40 years.

C. OWNERSHIP INFORMATION

NOTE: Virginia Housing 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 Virginia Housing 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: Dulles II Redo LLC

Developer Name: M and T Managing Member, LLC

Contact: M/M Mr. First: Michael MI: Last: McNamara

Address: 167 West Landing

City: Williamsburg St. VA Zip: 23185

Phone: (757) 220-6628 Ext. Fax:

Email address: mike.castle@cox.net

Federal I.D. No. 87-1777539 (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.
Thomas Niles,tommyniles79@hotmail.com, 757-345-1169,

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

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

Names **	Phone	Type Ownership	% Ownership
Michael McNamara	(757) 220-6628	Member	54.400%
Thomas Niles	(757) 345-1169	Member	45.600%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%

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

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

C. OWNERSHIP INFORMATION

- 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 Virginia Housing 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 Virginia Housing 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 Virginia Housing 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: 1/31/2022

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 Virginia Housing. 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..... 1/31/2022 .

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

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

D. SITE CONTROL

3. Seller Information:

Name: Dulles Town Center II Associates, L.P.

Address: 167 West Landing

City: Williamsburg St.: VA Zip: 23185

Contact Person: Mike McNamara Phone: (757) 220-6628

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

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

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

Names	Phone	Type Ownership	% Ownership
Castle Development Corp	(757) 220-6628	General Partner	0.90%
Michael McNamara	(757) 220-6628	Pres of GP	0.90%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

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

1. Tax Attorney: Conrad Garcia This is a Related Entity. FALSE
 Firm Name: Williams Mullen
 Address: 200 S. 10th St, Richmond, VA 23219
 Email: Cgarcia@WilliamsMullen.com Phone: (804) 420-6928

2. Tax Accountant: This is a Related Entity. FALSE
 Firm Name:
 Address:
 Email: Phone:

3. Consultant: This is a Related Entity. FALSE
 Firm Name: Role:
 Address:
 Email: Phone:

4. Management Entity: Brian Alford This is a Related Entity. FALSE
 Firm Name: Grady Management
 Address: 8630 Fenton Street, Silver Spring MD 20910
 Email: Balford@GradyMgt.com Phone: (571) 437-7098

5. Contractor: Bill Goggins This is a Related Entity. FALSE
 Firm Name: Clancy & Theys
 Address: 11830 Fishing Point Drive, Newport News, VA 23606
 Email: BillGoggins@ClancyTheys.com Phone: (757) 873-6869

6. Architect: Colin Arnold This is a Related Entity. FALSE
 Firm Name: Arnold Design Studio
 Address: 930 Cambria St., NE, Christiansburg, VA 24073
 Email: Carnold@ArnoldDesignStudio.com Phone: 540-239-2671

7. Real Estate Attorney: Allison Domson This is a Related Entity. FALSE
 Firm Name: Williams Mullen
 Address: 200 South 10th St, Richmond, VA, 23219
 Email: Adomson@WilliamsMullen.com Phone: (804) 420-6928

8. Mortgage Banker: Charles Wilson This is a Related Entity. FALSE
 Firm Name: Virginia Capital Advisors
 Address: 103 Archers Court, Williamsburg, VA, 23185
 Email: Cwilson@VirginiaCapitalAdvisors.com Phone: (757) 434-9002

9. Other: This is a Related Entity. FALSE
 Firm Name: Role:
 Address:
 Email: Phone:

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **TRUE**
- b. This development has received a previous allocation of credits..... **TRUE**
 If so, in what year did this development receive credits? **1995**
- c. The development is listed on the RD 515 Rehabilitation Priority List?..... **FALSE**
- d. This development is an existing RD or HUD S8/236 development..... **FALSE**
Action: (If True, provide required form in TAB Q)

Note: If there is an identity of interest between the applicant and the seller in this proposal, and the applicant is seeking points in this category, then the applicant must either waive their rights to the developer's fee or other fees associated with acquisition, or obtain a waiver of this requirement from Virginia Housing 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 Virginia Housing 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)..... **FALSE**
- d. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

4. Request For Exception

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... FALSE (If false, go on to #3.)

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

B. Type of involvement:

- Nonprofit meets eligibility requirement for points only, not pool..... FALSE
- or
- Nonprofit meets eligibility requirements for nonprofit pool and points..... FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is:

Name: (Please fit NP name within available space)

Contact Person:

Street Address:

City: State: Zip:

Phone: Extension: Contact Email:

G. NONPROFIT INVOLVEMENT

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

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

0.0%

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

A. FALSE

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

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

Name of qualified nonprofit:

[Redacted]

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

FALSE

[Redacted]

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.

Do not select if extended compliance is selected on Request Info Tab

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	128	bedrooms	321
Total number of rental units in development	128	bedrooms	321
Number of low-income rental units	128	bedrooms	321
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:.....	128	bedrooms	321
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.....			169,543.07 <small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			26,861.44 <small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			142,681.63 <small>(Sq. ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space.....			0.00%
i. Exact area of site in acres	6.047		
j. Locality has approved a final site plan or plan of development..... If True, Provide required documentation (TAB O).			TRUE
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	1012.31	SF	63	63
3BR Garden	1213.94	SF	65	65
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
			128	128

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)..... 10
- b. Age of Structure:..... 26 years
- c. Number of stories:..... 3
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: None
- f. Development consists primarily of : (Only One Option Below Can Be True)
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s). 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>TRUE</u>
c. Exercise Room.....	<u>TRUE</u>	h. Pool.....	<u>TRUE</u>
d. Gated access to Site.....	<u>FALSE</u>	i. Rental Office.....	<u>TRUE</u>
e. Laundry facilities.....	<u>FALSE</u>	j. Sports Activity Ct..	<u>TRUE</u>
		k. Other:	_____

l. Describe Community Facilities: Club House, pool tennis court, exercise room

m. Number of Proposed Parking Spaces..... 0

Parking is shared with another entity FALSE

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

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
 - i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structure
 Notes 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 Virginia Housing's **Minimum Design and Construction Requirements**. By signing and submitting the Application for Reservation of LIHTC, the applicant certifies that the proposed project budget, plans & specifications and work write-ups incorporate all necessary elements to fulfill these requirements.

6. Market Study Data:

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

Project Wide Capture Rate - LIHTC Units	2.48%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	2.48%
Project Wide Absorption Period (Months)	2

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	75	105	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$75	\$105	\$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: Fairfax County

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

J. ENHANCEMENTS

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

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

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

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

ACTION: Provide RESNET rater certification (TAB F)

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

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

- FALSE 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.
- FALSE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- TRUE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- TRUE f. Free WiFi access will be provided in community room for resident only usage.
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- FALSE h. Each unit is provided free individual WiFi access.
- 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
- FALSE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE o. All interior doors within units are solid core.
- FALSE p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- TRUE 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:

2021 Low-Income Housing Tax Credit Application For Reservation

J. ENHANCEMENTS

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

2. Green Certification

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

The applicant will also obtain one of the following:

FALSE Earthcraft Gold or higher certification

FALSE National Green Building Standard (NGBS) certification of Silver or higher.

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

FALSE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.

0 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:

0% of Total Rental Units

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

If not, please explain:

CA

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

K. SPECIAL HOUSING NEEDS

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:

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.....

FALSE

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

K. SPECIAL HOUSING NEEDS

3. Target Population Leasing Preference

Unless prohibited by an applicable federal subsidy program, each applicant shall commit to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority. The leasing preference shall not be applied to more than ten percent (10%) of the units in the development at any given time. The applicant may not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the applicant's tenant selection criteria or leasing terms applicable to prospective tenants in the development that do not receive this preference, the eligibility criteria for the rental assistance from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.

Primary Contact for Target Population leasing preference. The agency will contact as needed.

First Name:

Last Name:

Phone Number:

Email:

4. Rental Assistance

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

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

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

Section 8 New Construction Substantial Rehabilitation

Section 8 Moderate Rehabilitation

Section 8 Certificates

Section 8 Project Based Assistance

RD 515 Rental Assistance

Section 8 Vouchers

*Administering Organization:

State Assistance

*Administering Organization:

Other:

K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

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

Action: Provide Permanent Supportive Housing Certification (Tab S)

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

(If True, Virginia Housing 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..... TRUE
(Less than or equal to 20% of the units must have of 1 or less bedrooms).

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

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

K. SPECIAL HOUSING NEEDS

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

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

Action: Provide appropriate documentation (Tab X)

FALSE

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

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

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

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

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

(60 points)


FALSE

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

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.

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	
0	0.00%	40% Area Median	
0	0.00%	50% Area Median	
128	100.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
128	100.00%	Total	

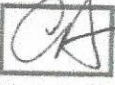
Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
0	0.00%	40% Area Median	
0	0.00%	50% Area Median	
128	100.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
128	100.00%	Total	

- 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	2 BR - 2 Bath	60% AMI	63		960.84	\$1,666.00	\$104,958
Mix 2	3 BR - 2 Bath	60% AMI	65		1154.77	\$1,908.00	\$124,020
Mix 3							\$0
Mix 4							\$0
Mix 5							\$0
Mix 6							\$0
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 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			128	0		\$234,828

Total Units	128	Net Rentable SF:	TC Units	135,592.97
			MKT Units	0.00
			Total NR SF:	135,592.97

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

M. OPERATING EXPENSES

			Use Whole Numbers Only!
Administrative:			
1. Advertising/Marketing			\$9,552
2. Office Salaries			\$35,993
3. Office Supplies			\$4,800
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$94,008
	<u>3.60%</u> of EGI	<u>\$734.44</u> Per Unit	
6. Manager Salaries			\$38,759
7. Staff Unit (s)	(type _____)		\$7,584
8. Legal			\$840
9. Auditing			\$10,500
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$10,508
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$0
	Total Administrative		<u>\$212,544</u>
Utilities			
14. Fuel Oil			\$0
15. Electricity			\$12,761
16. Water			\$161,562
17. Gas			\$0
18. Sewer			\$0
	Total Utility		<u>\$174,323</u>
Operating:			
19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$9,840
23. Trash Removal			\$23,160
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$16,003
26. Grounds Supplies			\$0
27. Grounds Contract			\$13,800
28. Maintenance/Repairs Payroll			\$91,567
29. Repairs/Material			\$3,840
30. Repairs Contract			\$6,150
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$4,400
35. Decorating/Payroll/Contract			\$7,000
36. Decorating Supplies			\$0
37. Miscellaneous			\$31,904
	Totals Operating & Maintenance		<u>\$207,664</u>

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$325,908
39. Payroll Taxes	\$0
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$17,252
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$343,160

Total Operating Expense	\$937,691
--------------------------------	------------------

Total Operating Expenses Per Unit	\$7,326	C. Total Operating Expenses as % of EGI	35.92%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$38,400
---	-----------------

Total Expenses	\$976,091
-----------------------	------------------

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

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	7/20/2021	McNamara
b. Site Acquisition	12/15/2021	McNamara
c. Zoning Approval	Done	
d. Site Plan Approval	Done	
2. Financing		
a. Construction Loan		
i. Loan Application	8/15/2021	McNamara
ii. Conditional Commitment		
iii. Firm Commitment		
b. Permanent Loan - First Lien		
i. Loan Application	8/15/2021	McNamara
ii. Conditional Commitment		
iii. Firm Commitment		
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	7/20/2021	McNamara
3. IRS Approval of Nonprofit Status	NA	
4. Closing and Transfer of Property to Owner	12/15/2021	McNamara
5. Plans and Specifications, Working Drawings	8/15/2021	Niles
6. Building Permit Issued by Local Government	12/10/2021	Niles
7. Start Construction	1/2/2022	Niles
8. Begin Lease-up	Complete	
9. Complete Construction	11/30/2022	Niles
10. Complete Lease-Up	Complete	
11. Credit Placed in Service Date	12/31/2022	McNamara

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	20,000	0	20,000	0
b. Architecture/Engineering Design Fee \$180 /Unit)	23,000	0	23,000	0
c. Architecture Supervision Fee \$86 /Unit)	11,000	0	11,000	0
d. Tap Fees	0	0	0	0
e. Environmental	3,000	0	3,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	5,000	0	5,000	0
i. Market Study	5,000	0	5,000	0
j. Site Engineering / Survey	24,500	0	24,500	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest (0.0% for 0 months)	373,800	0	93,800	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (0.0%)	358,125	0	160,000	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	22,000	0	22,000	0
u. Accounting	0	0	0	0
v. Title and Recording	273,000	0	140,000	0
w. Legal Fees for Closing	60,000	0	60,000	0
x. Mortgage Banker	50,000	0	50,000	0
y. Tax Credit Fee	100,000			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	1,203,605	0	0	0
ad. Contingency	768,000	0	768,000	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: YMF	780,000	0	0	0
(2) Other* specify: HERS	21,700	0	21,700	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))	\$4,101,730	\$0	\$1,407,000	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$11,781,730	\$0	\$9,087,000	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	2,271,750	0	2,271,750	0
4. Owner's Acquisition Costs				
Land	5,120,000			
Existing Improvements	23,040,000	23,040,000		
Subtotal 4:	\$28,160,000	\$23,040,000		
5. Total Development Costs Subtotal 1+2+3+4:	\$42,213,480	\$23,040,000	\$11,358,750	\$0

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$2,271,750

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

\$83 **Meets Limits**
\$312

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)	6,750,000	0	6,750,000	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	6,750,000	0	6,750,000	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	0	0	0	0
p. Other Site work	0	0	0	0
Total Land Improvements	0	0	0	0
Total Structure and Land	6,750,000	0	6,750,000	0
q. General Requirements	540,000	0	540,000	0
r. Builder's Overhead (2.0% Contract)	135,000	0	135,000	0
s. Builder's Profit (3.3% Contract)	225,000	0	225,000	0
t. Bonds	30,000	0	30,000	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1:	0	0	0	0
y. Other 2:	0	0	0	0
z. Other 3:	0	0	0	0
Contractor Costs	\$7,680,000	\$0	\$7,680,000	\$0

2021 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	42,213,480	23,040,000	11,358,750	0

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above) 23,040,000 11,358,750 0

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	11,358,750	0

5. Applicable Fraction 100.00000% 100.00000% 100.00000%

6. Total Qualified Basis (Eligible Basis x Applicable Fraction) 23,040,000 11,358,750 0

7. Applicable Percentage 4.00% 4.00% 4.00%

(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) \$921,600 \$454,350 \$0

(Must be same as BIN total and equal to or less than credit amount allowed) \$1,375,950
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	8/15/2021		\$20,500,000	\$1,070,608	3.25%	30.00	30.00
2. Reach	8/15/2021		\$7,000,000	\$351,886	2.95%	30.00	30.00
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$27,500,000	\$1,422,494			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$20,500,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$5,000,000
g.	HOME Funds	\$0
h.	Other:	\$0
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.

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **51.87%**

7. Some of the development's financing has credit enhancements..... **FALSE**
If **True**, list which financing and describe the credit enhancement:

[Redacted area]

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 [Redacted]

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

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	\$1,029,930	(Note: Deferred Developer Fee cannot be negative.)
iv. Other: <u>Seller Loan</u>	\$1,300,000	

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 \$2,329,930

2. Equity Gap Calculation

a. Total Development Cost	\$42,213,480
b. Total of Permanent Funding, Grants and Equity	- \$29,829,930
c. Equity Gap	\$12,383,550
d. Developer Equity	- \$1,242
e. Equity gap to be funded with low-income tax credit proceeds	\$12,382,308

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Boston Financial		
Contact Person:	Steve Napolitano	Phone:	(617) 488-3524
Street Address:	101 Arch St		
City:	Boston	State:	2110

b. Syndication Equity

i. Anticipated Annual Credits	\$1,375,950.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.900
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,375,812
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$12,382,308

c. Syndication: Public

d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$12,382,308

5. Net Equity Factor

Must be equal to or greater than 85% 89.9999735066%

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 Virginia Housing to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, Virginia Housing at all times retains the right to substitute such information and assumptions as are determined by Virginia Housing 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 Virginia Housing for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$42,213,480</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$29,829,930</u>
3. Equals Equity Gap		<u>\$12,383,550</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>89.9999735066%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$13,759,504</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,375,950</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,375,950</u>
8. Requested Credit Amount		
	For 30% PV Credit:	<u>\$1,375,950</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$10,749.6094</u>	
Credit per LI Bedroom	<u>\$4,286.4486</u>	
	Combined 30% & 70% PV Credit Requested	\$1,375,950

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

T. CASH FLOW

1. Revenue

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

Total Monthly Rental Income for LIHTC Units		\$228,978
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$228,978
Twelve Months		x12
Equals Annual Gross Potential Income		\$2,747,736
Less Vacancy Allowance	5.0%	\$137,387
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$2,610,349

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	0.0%	\$0
Equals Annual Effective Gross Income (EGI) - Market Rate Units		\$0

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$2,610,349
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$2,610,349
d. Total Expenses	\$976,091
e. Net Operating Income	\$1,634,258
f. Total Annual Debt Service	\$1,422,494
g. Cash Flow Available for Distribution	\$211,764

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	2,610,349	2,662,556	2,715,807	2,770,123	2,825,526
Less Oper. Expenses	976,091	1,005,374	1,035,535	1,066,601	1,098,599
Net Income	1,634,258	1,657,182	1,680,272	1,703,522	1,726,927
Less Debt Service	1,422,494	1,422,494	1,422,494	1,422,494	1,422,494
Cash Flow	211,764	234,688	257,778	281,028	304,433
Debt Coverage Ratio	1.15	1.16	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	2,882,036	2,939,677	2,998,471	3,058,440	3,119,609
Less Oper. Expenses	1,131,557	1,165,504	1,200,469	1,236,483	1,273,577
Net Income	1,750,479	1,774,173	1,798,002	1,821,957	1,846,032
Less Debt Service	1,422,494	1,422,494	1,422,494	1,422,494	1,422,494
Cash Flow	327,985	351,679	375,508	399,463	423,538
Debt Coverage Ratio	1.23	1.25	1.26	1.28	1.30

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	3,182,001	3,245,641	3,310,554	3,376,765	3,444,300
Less Oper. Expenses	1,311,785	1,351,138	1,391,672	1,433,423	1,476,425
Net Income	1,870,216	1,894,503	1,918,882	1,943,342	1,967,875
Less Debt Service	1,422,494	1,422,494	1,422,494	1,422,494	1,422,494
Cash Flow	447,722	472,009	496,388	520,848	545,381
Debt Coverage Ratio	1.31	1.33	1.35	1.37	1.38

Estimated Annual Percentage Increase in Revenue

2.00% (Must be < 2%)

Estimated Annual Percentage Increase in Expenses

3.00% (Must be ≥ 3%)

U. Building-by-Building Information

Must Complete

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

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

Number of BINS: 10

Bldg #	BIN If known	TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	30% Present Value				30% Present Value				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		12	0	13792 Merrybrook Ct.		Herndon	VA	20171	\$2,153,250	12/15/21	4.00%	\$86,130	\$1,061,550	05/01/22	4.00%	\$42,462							
2		14	0	13795 Merrybrook, Ct.		Herndon	VA	20171	\$9,014,550	12/15/21	4.00%	\$120,582	\$1,486,170	06/01/22	4.00%	\$59,447							
3		12	0	13796 Merrybrook Ct.		Herndon	VA	20171	\$2,583,900	12/15/21	4.00%	\$103,356	\$1,273,860	07/01/22	4.00%	\$50,954							
4		14	0	13799 Merrybrook Ct.		Herndon	VA	20171	\$2,009,700	12/15/21	4.00%	\$80,388	\$990,780	08/01/22	4.00%	\$39,631							
5		12	0	13800 Merrybrook Ct.		Herndon	VA	20171	\$1,722,600	12/15/21	4.00%	\$68,904	\$849,240	09/01/22	4.00%	\$33,970							
6		12	0	2433 Brook Overlook Ct.		Herndon	VA	20171	\$1,722,600	12/15/21	4.00%	\$68,904	\$849,240	10/01/22	4.00%	\$33,970							
7		12	0	2437 Brook Overlook Ct.		Herndon	VA	20171	\$1,722,600	12/15/21	4.00%	\$68,904	\$849,240	11/01/22	4.00%	\$33,970							
8		12	0	2441 Brook Overlook Ct.		Herndon	VA	20171	\$2,583,900	12/15/21	4.00%	\$103,356	\$1,273,860	12/01/22	4.00%	\$50,954							
9		14	0	2445 Brook Overlook Ct.		Herndon	VA	20171	\$2,583,900	12/15/21	4.00%	\$103,356	\$1,273,860	02/01/23	4.00%	\$50,954							
10		14	0	2449 Brook Overlook Ct.		Herndon	VA	20171	\$2,943,000	12/15/21	4.00%	\$117,720	\$1,450,950	03/01/23	4.00%	\$58,038							
11												\$0				\$0							
12												\$0				\$0							
13												\$0				\$0							
14												\$0				\$0							
15												\$0				\$0							
16												\$0				\$0							
17												\$0				\$0							
18												\$0				\$0							
19												\$0				\$0							
20												\$0				\$0							
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26												\$0				\$0							
27												\$0				\$0							
28												\$0				\$0							
29												\$0				\$0							
30												\$0				\$0							
31												\$0				\$0							
32												\$0				\$0							
33												\$0				\$0							
34												\$0				\$0							
35												\$0				\$0							
		128	0									\$0				\$0							

Totals from all buildings

\$23,040,000 \$11,358,750 \$921,600 \$454,350 \$0 \$0

Number of BINS: 10

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 Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing'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 Virginia Housing 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 Virginia Housing 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 Virginia Housing 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, Virginia Housing 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 Virginia Housing 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 Virginia Housing 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 Virginia Housing 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 Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, 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: Dulles II Redo, LLC


By: *MJ McManis*
Its: MANAGING MEMBER
(Title)

V. STATEMENT OF ARCHITECT

The architect signing this document is certifying that the development plans and specifications incorporate all Virginia Housing 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:	Colin Arnold
Virginia License#:	11337
Architecture Firm or Company:	Arnold Design Studio

By: 

Its: PRINCIPAL (Title)

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

X. Development Summary

Summary Information 2021 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Dulles Town Center Apartments (phase II)

Cycle Type: 4% Tax Exempt Bonds Credits Requested Credit Amount: \$1,375,950
 Allocation Type: Acquisition/Rehab Jurisdiction: Fairfax County
 Total Units: 128 Population Target: General
 Total LI Units: 128
 Project Gross Sq Ft: 169,543.07 Owner Contact: Michael McNamara
 Green Certified? FALSE

Total Score
326.20

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$27,500,000	\$214,844	\$162	\$1,422,494

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$6,750,000	\$52,734	\$40	15.99%
General Req/Overhead/Profit	\$900,000	\$7,031	\$5	2.13%
Other Contract Costs	\$30,000	\$234	\$0	0.07%
Owner Costs	\$4,101,730	\$32,045	\$24	9.72%
Acquisition	\$28,160,000	\$220,000	\$166	66.71%
Developer Fee	\$2,271,750	\$17,748	\$13	5.38%
Total Uses	\$42,213,480	\$329,793		

Total Development Costs	
Total Improvements	\$11,781,730
Land Acquisition	\$28,160,000
Developer Fee	\$2,271,750
Total Development Costs	\$42,213,480

Income		
Gross Potential Income - LI Units		\$2,747,736
Gross Potential Income - Mkt Units		\$0
Subtotal		\$2,747,736
Less Vacancy %	5.00%	\$137,387
Effective Gross Income		\$2,610,349

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$212,544	\$1,661
Utilities	\$174,323	\$1,362
Operating & Maintenance	\$207,664	\$1,622
Taxes & Insurance	\$343,160	\$2,681
Total Operating Expenses	\$937,691	\$7,326
Replacement Reserves	\$38,400	\$300
Total Expenses	\$976,091	\$7,626

Cash Flow	
EGI	\$2,610,349
Total Expenses	\$976,091
Net Income	\$1,634,258
Debt Service	\$1,422,494
Debt Coverage Ratio (YR1):	1.15

Proposed Cost Limit/Sq Ft: \$83
 Applicable Cost Limit/Sq Ft: \$312

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	63
# of 3BR	65
# of 4+ BR	0
Total Units	128

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	128	128
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 40

2021 Low-Income Housing Tax Credit Application For Reservation

Virginia Housing is running a BETA test of new EUR calculations that will be considered for implementation in 2022. These points are only a test and will not be used for scoring purposes in 2021. Please contact taxcreditapps@virginiahousing.com with questions or comments.

Credit Points:

If the Combined Max Allowable is \$500,000 and the annual credit requested is \$200,000, you are providing a 60% savings for the program. This deal would receive all 200 credit points.

For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 200. In this example, $(40\%/60\%) \times 200$ or 133.33 points.

Using Current E-U-R method (up to 200)		127.54
Using proposed method:		
Combined Max	\$1,375,950	
Credit Requested	\$1,375,950	
% of Savings	0.00%	
Sliding Scale Points		0
<i>Difference</i>		-127.54

Cost Points:

If the Applicable Cost by Square foot is \$238 and the deal's Proposed Cost by Square Foot was \$119, you are saving 50% of the applicable cost. This deal would receive all 100 credit points.

For another example, the Applicable Cost by SqFt is \$238 and the deal's Proposed Cost is \$153.04 or a savings of 35.70%. Using a sliding scale, your points would be calculated by the difference between your savings and the desired 50% savings. Your savings divided by the goal of 50% times the max points 100. In this example, $(35.7\%/50\%) \times 100$ or 71.40 points.

Using Current E-U-R method (up to 100)		19.66
Using proposed method:		
Total Costs Less Acquisition	\$14,053,480	
Total Square Feet	169,543.07	
Proposed Cost per SqFt	\$82.89	
Applicable Cost Limit per Sq Ft	\$312.00	
% of Savings	73.43%	
Sliding Scale Points		100.00
<i>Difference</i>		80.34

\$/SF = **\$251.54** Credits/SF = **9.643498** Const \$/unit = **\$60,000.0000**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

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

11000
100
3

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	1,012.31	1,213.94	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	63	65	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	334,875	361,313	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	334,875	361,313	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	334,875	361,313	0	0	0	0
PROJECT COST PER UNIT	0	0	254,635	305,352	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	24,225	26,138	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	24,225	26,138	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	24,225	26,138	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	9,762	11,707	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	11.79	7.87	0.00	0.00	0.00	0.1
CREDIT PER UNIT POINTS	0.00	0.00	58.77	56.07	0.00	0.00	0.00	0.1

TOTAL COST PER UNIT POINTS **19.66**

TOTAL CREDIT PER UNIT POINTS **114.84**

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

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

Cost Parameters - General							
EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Parameter - low rise	0	0	334,875	361,313	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	334,875	361,313	0	0	0

Credit Parameters - General							
EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Credit Parameter - low rise	0	0	24,225	26,138	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	24,225	26,138	0	0	0

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

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

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

Cost Parameters - General							
EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Cost Parameter - low rise	0	0	334,875	361,313	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	334,875	361,313	0	0	0

Credit Parameters - General							
EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Cost Parameter - low rise	0	0	24,225	26,138	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	24,225	26,138	0	0	0

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2021 Low-Income Housing Tax Credit Application For Reservation

v.2021.2

\$/SF = \$251.54 Credits/SF = 9.643498 Const \$/unit = \$60,000.00

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

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	1,012.31	1,213.94	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	63	65	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	334,875	361,313	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	334,875	361,313	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	334,875	361,313	0	0	0	0
PROJECT COST PER UNIT	0	0	254,635	305,352	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	24,225	26,138	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	24,225	26,138	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	24,225	26,138	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	9,762	11,707	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	11.79	7.87	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	58.77	56.07	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS 19.66

TOTAL CREDIT PER UNIT POINTS 127.54

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

Cost Parameters - Elderly						
Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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

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

Credit Parameters - Elderly						
Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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

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

Cost Parameters - General							
EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
0	0	334,875	361,313	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	334,875	361,313	0	0	0	0

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

Credit Parameters - General							
EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
0	0	24,225	26,138	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	24,225	26,138	0	0	0	0

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

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

Cost Parameters - Elderly						
Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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

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

Credit Parameters - Elderly						
Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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

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

Cost Parameters - General							
EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
0	0	334,875	361,313	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	334,875	361,313	0	0	0	0

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

Credit Parameters - General							
EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
0	0	24,225	26,138	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	24,225	26,138	0	0	0	0

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Partnership or Operating Agreement

Including **chart of ownership structure with percentage of
interests** and **draft developer fee agreement**
(MANDATORY)

DULLES II REDO LLC

OPERATING AGREEMENT

This Operating Agreement (this "Agreement") is made and entered into as of the 15th day of July, 2021, by M AND T MANAGING MEMBER, LLC, a Virginia limited liability company (the "Initial Member").

Article I. Operating Agreement and Purpose.

A. Formation. The parties to this Agreement acknowledge and affirm the formation of this limited liability company and execute and adopt this Agreement pursuant to the Virginia Limited Liability Company Act, Chapter 12, Title 13.1 of the Code of Virginia (the "Act").

B. Name. The name of the limited liability company is Dulles II Redo LLC (the "Company").

C. Purpose. The primary purpose of the Company is to purchase, develop, own, construct, subdivide, lease, finance, refinance, manage and sell real property and improvements thereon located in the Commonwealth of Virginia and to 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.

D. Office. The principal office of the Company is located at 167 West Landing, Williamsburg, Virginia 23185, or at such other place as the Members may designate.

E. Term. The term of the Company shall commence on the date of certification of the initial Articles of Organization of the Company by the Virginia State Corporation Commission, and shall continue in perpetuity until dissolved and terminated as provided in this Agreement.

Article II. Membership Interests; Capital Contributions.

A. Membership Interests. The percentage interest of each Member in the Company ("Membership Interest" or "Interest") and the business and notice address of each such Member is set forth on Exhibit A.

B. Member. The terms "Member" or "Members" shall include the Initial Member and any other contributor of capital for a Membership Interest and any assignee, transferee, successor, legatee or disposee of all or any part of a Membership Interest, who is admitted to the Company as a Member pursuant to Article VII.

C. Capital Contributions. The initial capital contribution to the Company by each Member is set forth on Exhibit A which is attached to and incorporated in this Agreement by this reference. Additional capital contributions shall only be made as agreed upon by all the Members at that time.

D. Capital Accounts. Capital accounts will be maintained in accordance with Section 704 of the Internal Revenue Code of 1986, as amended, and the Income Tax Regulations promulgated thereunder. It is the intent of the Members to comply with the purposes of these laws. Property contributions will be reflected in these accounts on the basis of fair market value at the time of contribution, even though the tax basis to the Company may be different.

E. Interest on and Return of Capital Contributions. No Member shall be entitled to interest on its capital contribution. No Member shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Company, and there shall be no obligation to return to any Member or withdrawn Member any part of such Member's Capital Contributions for so long as the Company continues in existence, except as specifically provided in this Agreement.

F. Loans Not to be Treated as Capital Contributions. Loans or advances by any Member to the Company shall not be considered Capital Contributions and shall not increase the Capital Account balance of the lending or advancing Member. No Member shall be required under any circumstances to contribute or lend any money or property to the Company.

Article III. Profits and Losses; Tax Matters.

A. Allocations of Net Income and Losses. The net income and net losses of the Company shall be divided among and borne by the Members in accordance with their Membership Interests. Notwithstanding anything herein to the contrary, in the event that the principles of Section 704(c) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, require allocations of taxable income or loss of the Company in a manner different than that set forth above, the provisions of Section 704(c) and the regulations thereunder shall control such allocations among the Members.

B. Tax Allocations. Except as otherwise expressly provided in this Agreement or the Code or Treasury Regulations, the Company shall allocate its tax items in the same manner and percentages as its book items are allocated.

C. Tax Year and Accounting Matters. The tax year of the Company shall be the calendar year. The Company shall adopt methods of accounting as the Manager determines upon the advice of the certified public accounting firm servicing the Company.

D. Tax Elections. The Manager may cause the Company to make, refrain from making, or revoke all tax elections provided for under the Code and the Treasury Regulations.

E. Tax Matters Member. Michael L. McNamara shall be the "Tax Matters Partner" as defined in Section 6231(a)(7) of the Code (if that Section is relevant to the Company) with full and complete power to act in that capacity, and to designate one of its officers to fulfill such duties.

Article IV. Distributions of Net Cash Available for Distribution.

A. Net Cash Available for Distribution Defined. The term “Net Cash Available for Distribution” for a fiscal year or any other period of the Company shall mean revenue received from sales or other dispositions of the Property in excess of Company expenditures and obligations and such reserves as the Manager, in its sole discretion, shall determine to retain to provide for working capital and contingencies.

B. Priority of Distribution. Net Cash Available for Distribution shall be distributed among the Members in accordance with their respective Membership Interests on an annual basis or at such shorter intervals as determined by the Manager, in its sole discretion.

Article V. Management of the Company.

A. Management of Operations. The Members hereby unanimously agree that the responsibility for managing the business and affairs of the Company shall be delegated to one or more managers pursuant to Virginia Code Section 13.1-1024 (whether one or more, the “Manager”). Except as otherwise expressly provided in this Agreement, the Manager shall make all decisions with respect to the management of the Company. Until otherwise agreed by the Members, the initial Manager of the Company shall be Michael L. McNamara, who shall be responsible for the management, conduct and operation of all of the Company’s business. In the event there is more than one Manager, any decision by the Manager shall require unanimous agreement by the Manager. In connection therewith, the Manager shall have absolute authority and discretion to take or decline to take any action on the Company’s behalf, without the consent of any Member, including, without limitation, the right to borrow money, encumber property as security for such borrowing, and to manage, operate and rent the property of the Company on such terms as the Manager considers appropriate. The Manager shall be authorized to employ from time to time such persons, firms or corporations (including, but not limited to, architects, engineers and general contractors) for the development, construction and management of the property of the Company and on such terms and for such compensation as the Manager shall consider appropriate. The Manager shall be authorized to execute all documents and to take all other action on the Company’s behalf as the Manager considers appropriate. Notwithstanding the foregoing, the Manager shall have no authority, without the consent of all the Members, to amend this Agreement in any manner to materially negatively alter the preferences, privileges, distributions or relative rights of any of the Members; to elect or remove any Manager; to dissolve the Company; to sell all or substantially all of the assets of the Company; or to admit any additional or substitute Members.

B. Duties of Members. The Members shall devote such time, effort and skill to the Company’s affairs as they deem necessary and proper for the Company’s welfare and success.

C. Fees to Members. Except as expressly provided in this Agreement or by the unanimous consent of the Members, no Member, in its capacity as such, shall be entitled to any fees for services rendered for or on behalf of the Company; however, the Manager will be entitled to reasonable compensation for services rendered to or on behalf of the Company.

D. Limitation on Liability. A Member shall not be liable, responsible or accountable to the Company or any other Member in damages or otherwise for any acts, or for any failure to act, performed in good faith; provided, however, that a Member shall not be relieved of its fiduciary obligations to any other Member and the Company imposed by law, or liability for fraud, bad faith, or gross negligence.

E. Reimbursement. All expenses incurred with respect to the organization, operation, and management of the Company shall be borne by the Company. A Member shall be entitled to reimbursement from the Company for direct expenses incurred by it and allocable to the organization, operation, or management of the Company.

F. Members and Affiliates Dealing with the Company. The Manager may appoint, employ, contract, or otherwise deal with any person, including individuals with whom the Members are related, and business entities which have a financial interest, for transacting Company business, including any acts or services for the Company as the Manager may approve; provided, however, that the fees or other payments and terms of contracts with such parties shall not be less favorable to the Company than would be generally obtainable from unaffiliated parties.

Article VI. Indemnification.

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

1. 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, arbitrative 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 corporation, partnership, limited liability company, joint venture, committee, trust or other enterprise, or at the request of the Company in any capacity that under Federal law regulating employee benefit plans would or might constitute it 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 reasonable 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, 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.

2. Any indemnification under the preceding paragraph (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination by the Members that indemnification of such person is proper under the circumstances because the Manager had met the applicable standard of conduct set forth in such paragraph.

3. 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, arbitrate or investigative, may 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, unless it shall ultimately be determined that he is entitled to be indemnified by the Company, in which case reimbursement shall not be required.

4. The Members acknowledge, agree and desire that the liability of any Member or Manager to the Company or to any of the other Members shall be eliminated, to the maximum extent possible, pursuant to Virginia Code Section 13.1-1025, as amended. The provisions of this Article 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 Article 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 it in any capacity referred to in this Article or arising from its status as serving or having served in any such capacity (whether or not the Company would have the power to indemnify against such liability).

5. If any provision of this Article 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.

6. No amendment or repeal of this Section shall limit or eliminate the right to indemnification provided hereunder with respect to acts of omissions occurring prior to such amendment or repeal.

B. No Personal Liability to Members. Notwithstanding any provisions of Article VI, the indemnification provided in this Article shall in no event cause the Members to incur any liability 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.

Article VII. Transfer of Membership Interest.

A. No Right to Resign or Withdraw. No Member shall have any right to voluntarily resign or otherwise withdraw from the Company without the written consent of all remaining

Members of the Company.

B. Transfer of Interest. No Member shall, directly or indirectly, transfer, sell, give, encumber, assign, pledge, or otherwise deal with or dispose of all or any part of the its Membership Interest now owned or subsequently acquired by it without the written consent of all remaining Members of the Company. Any transfer in violation of and without full compliance with this Agreement shall be void and without legal effect.

Article VIII. Dissolution.

A. Events Resulting in Dissolution. The Company will be dissolved upon the earlier of its term as set forth in Article I or the occurrence of any of the following:

1. The unanimous written consent of all Members;
2. The sale, transfer or other disposition of substantially all of the non-cash assets of the Company;
3. 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 Bankruptcy Code (or any state insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian, sequestrator, and such receiver, trustee, custodian, or sequestrator is not dismissed within ninety (90) days;
4. Upon the death, resignation, expulsion, bankruptcy (which shall mean being the subject of an order for relief under Title XI of the United States Code), or dissolution of a Member, or the occurrence of any other event that terminates the continued membership of a Member in the Company unless, within ninety (90) days of such event, all of the remaining Members agree to continue the Company (with at least two Members at all times as of and after the occurrence of the event described in this Section VIII(A)(4), in which event the business of the Company shall be continued in accordance with this Agreement);
5. When so determined in accordance with other specific provisions of this Agreement; or
6. As otherwise required by the Act.

B. Conclusion of Affairs. In the event of the dissolution of the Company for any reason, the Members shall promptly wind up the affairs of the Company and liquidate its assets. Except as otherwise provided in this Agreement, the Members shall continue to share distributions and tax allocations during the period of liquidation in the same manner as before the

dissolution. The Manager, or if the Manager is unable to serve, a representative elected by a Majority (the "Liquidating Representative") shall have reasonable discretion to determine the time, manner, and terms of any sale of Company property pursuant to such liquidation having due regard to the general financial and economic conditions of the market, consistent with their fiduciary obligations to the Members and if the assets of the Company are to be distributed in kind to the Members.

C. Liquidating Distributions. After providing for the payment of all debts and liabilities of the Company and all expenses of liquidation, and subject to the right of the Manager, or the Liquidating Representative, as the case may be, to set up such reserves as he may deem reasonably necessary for any contingencies or unforeseen liabilities or obligations of the Company, the proceeds of the liquidation and any other assets of the Company shall be distributed to or for the benefit of the Members in accordance with this Agreement. No Member shall have any right to demand or receive property other than cash upon dissolution and termination of the Company; however, the Manager or the Liquidating Representative, as the case may be, shall have the right to distribute assets in kind, valued at the then estimated fair market value of such assets, as a liquidating distribution to the Members, then prior to such distribution, the Capital Account of each Member shall be adjusted to reflect the amount of gain, income or loss that would have been realized if such assets had been sold at fair market value. Such assets shall be distributed on the basis of their fair market value in accordance with this Section VIII(C), and the Capital Account of each Member shall be adjusted to reflect the distribution of such assets as though the adjusted basis of such assets to the Company were equal to the fair market value of such assets. The fair market value of assets to be distributed in kind shall be determined by an independent MAI appraiser, who shall be selected by the Manager or the Liquidating Representative, as the case may be, actively engaged in appraisal work in the Richmond, Virginia metropolitan area.

D. Order of Priority in Liquidation. If the Company is terminated, the Manager, or the Liquidating Representative, as the case may be, will proceed with the liquidation of the Company as provided in the previous section and the proceeds from the liquidation will be applied as follows:

1. First, to the payment of debts and liabilities of the Company, other than loans and advances that may have been made by the Members to the Company, and the expenses of liquidation;
2. Next, the proceeds will be applied to the payment of any loans or advances that may have been made by any Member to the Company, but if the amount available for repayment is insufficient, then on a pro rata basis;
3. Any balance remaining will be distributed to those Members with positive Capital Account balances, pro rata in accordance with their respective Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods.

E. Termination. Within a reasonable time following the completion of the liquidation of the Company, the Manager, or the Liquidating Representative, as the case may be

(with the help of the Company Accountant), shall supply 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 Manager, or the Liquidating Representative, as the case may be, shall have the authority to 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.

F. Required Distribution in Kind Under Certain Circumstances. In the event that the Company is dissolved and not continued after an event of dissolution described in Section VIII A.4 of this Agreement, then those Members who desire to continue the Company, or to continue operating its business in substantially the same manner as before such event of dissolution, shall have the right (but not the obligation) to demand that the assets of the Company be distributed in kind to them and to the successors in interest of any former Members desiring to participate in the continuation of the business, on the condition that any other person (including any Member) holding an interest in the Company is first paid for its interest in the Company, in cash, in an amount equal to the cash such Member would have received if all assets were sold for its fair market value (as determined in Section VIII C), and the proceeds were distributed in accordance with this Agreement.

Article IX. Administrative Provisions.

A. Principal Office.

1. The initial principal place of business and principal office of the Company shall be 167 West Landing, Williamsburg, Virginia 23185. The Company may relocate the principal place of business and principal office and have such additional offices as the Manager may deem advisable.

2. The Manager shall have the power, on behalf of the Company, to designate, where required, a registered agent (or other agent for receipt of service of process) in each state or other jurisdiction in which the Company transacts business and to designate, to the extent required, an office, place of business, or mailing address, within or without that state or other jurisdiction for such purpose. The initial registered office of the Company in Virginia shall be 200 South 10th Street, Suite 1600, Richmond, Virginia 23219, and the initial agent at such address shall be Williams, Mullen, Clark & Dobbins, P.C.

B. Bank Accounts.

1. Funds of the Company shall be deposited in such account or accounts as the Manager shall determine. Funds may be withdrawn from such accounts only for bona fide and legitimate Company purposes. Company funds may from time to time be invested in such securities, money market funds, certificates of deposit, or other liquid assets as the Manager deems appropriate.

2. Members shall not be accountable or liable for any loss of Company funds resulting from failure or insolvency of the depository institution, so long as the deposit of such funds was in compliance with this Agreement.

C. Books and Records. At all times during the term of the Company, the Members shall keep, or cause to be kept, full and faithful books of account, records and supporting documents, which shall reflect, completely, accurately and in reasonable detail, each transaction of the Company (including, without limitation, transactions with the Members). The books of account, records, and all documents and other writings of the Company shall be kept and maintained at the principal office of the Company. Each Member or its designated representative shall, upon reasonable notice to the Members, have access to such financial books, records, and documents during reasonable business hours and may inspect and make copies of any of them at its own expense. The Members shall cause the Company to keep at its principal office the following:

1. Current list of the full name and last known business address of each Member, in alphabetical order;

2. A copy of the Articles of Organization and the Certificate of Organization, and all Articles of Amendment and Certificates of Amendment thereto;

3. Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three most recent years; and

4. Copies of the Operating Agreement, as amended, and of any financial statements of the Company for the three most recent years.

D. Notices. Unless otherwise provided herein, any offer, acceptance, election, approval, consent, certification, request, waiver, notice or other communication required or permitted to be given hereunder (hereinafter collectively referred to as a "Notice"), shall be given by enclosing the same in an envelope addressed to the Member to whom the Notice is to be given at the appropriate address set forth on the attached Exhibit A or at such other address as any Member hereafter may designate to the others in accordance with the provisions of this Section IX(D), and delivered in person or deposited in the U.S. Mail, postage prepaid. In addition, any other Members shall be sent a copy of all such Notices, by delivery in person or by U.S. Mail, postage prepaid.

Article X. Miscellaneous

A. Amendment. This Agreement may only be modified or amended by signed written instrument. Except as otherwise required by law, such amendment may only be made in accordance with the unanimous approval of all the Members. The parties further agree to execute any amendment to this Agreement as may be considered necessary by legal counsel to the Company in order for it to be treated as a partnership for federal and state income tax purposes.

B. Enforceability. The waiver by any party to this Agreement of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach by any party. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid and unenforceable provision were omitted.

C. Binding Effect. This Agreement will inure to the benefit of and be binding upon the parties to this Agreement, their successors, heirs, personal representatives and assigns.

D. Interpretation. Whenever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and verbs shall include the plural and vice versa.

E. Further Assurances. Each Member hereby agrees that it shall hereafter execute and deliver such further instruments, provide all information and take or forbear such further acts and things as may be reasonably required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

F. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together will constitute one instrument, binding upon all parties hereto, notwithstanding that all of such parties may not have executed the same counterpart.

G. Obligation of Good Faith and Reasonableness. The Members agree to exercise good faith and reasonableness in the interpretation and implementation of the provisions of this Agreement.

H. Governing Law. This Agreement shall be construed, governed and enforced in accordance with the laws of the Commonwealth of Virginia, without reference to the conflicts of laws rules of the Commonwealth of Virginia or any other jurisdiction.

I. Headings. The headings, subheadings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement.

J. Entire Agreement. This Agreement contains the entire understanding between the Members and supersedes any prior written or oral agreements between them respecting the subject matter within. There are no representations, agreements, arrangements or understandings, oral or written, between the Members relating to the subject matter of this Agreement, which are not fully expressed herein.

The undersigned, being the Initial Member of the Company, hereby agrees, acknowledges and certifies that the foregoing Operating Agreement, including the attached schedules and exhibits, constitutes the sole and entire Operating Agreement of the Company, adopted as of the date first above written.

[SIGNATURE PAGE FOLLOWS]

Witness, the following duly authorized signatures.

MEMBER:

M AND T MANAGING MEMBER, LLC, a
Virginia limited liability company


By:  (SEAL)
Michael L. McNamara, Manager

EXHIBIT A

Membership Interests and Capital Contributions

Name and Address of Member	Membership Interest	Initial Capital Contribution
M and T Managing Member, LLC 167 West Landing Williamsburg, VA 23185	100.00%	\$100.00
TOTALS	100.00%	\$100.00

45788057_1

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") made as of _____, 2021, by and between DULLES II REDO LLC, a Virginia limited liability company (the "Company"), BASTION DEVELOPMENT CORPORATION, a Virginia corporation, and TEN DEVELOPMENT, INC., a Virginia corporation (collectively, the "Developer").

WITNESSETH:

WHEREAS, the Company has been formed to develop, construct, acquire, maintain, lease and operate certain property as low-income residential rental housing, known as Dulles Town Center Apartments, Phase 2, located in Fairfax County, Virginia (the "Project"); and

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

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

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

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

Section 1. Development Services.

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

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

performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iv) Inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished to

and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Project architect and the general contractor, or by any other parties with respect to the design or construction of the Project, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event construction is not being so carried out, to promptly notify the Company;

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

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

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

(viii) To the extent applicable to the construction of the Project, comply with all present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this subparagraph (ix) called "laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices having jurisdiction over the Project. Any such compliance undertaken by the Developer on behalf of

and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors performing work in connection with the construction of the Project shall include the agreement of said independent contractors to comply with all such applicable laws;

(ix) Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions hereunder. Without limiting the foregoing, the Developer will prepare, accumulate and furnish to the Company and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will take application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

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

(xi) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company;

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

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

Section 2. Limitations and Restrictions. Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respect to any of the following matters unless and until the same has been approved by the Company:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration

of any improvements contemplated thereby, except for such matters as may be expressly delegated in writing to the Developer by the Company;

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

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

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

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

Section 3. Accounts and Records.

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

(b) All books and records prepared or maintained by the Developer shall be kept and maintained at all times at the place or places approved by the Company, and shall be available for and subject to audit, inspection and copying by the Company or any representative or auditor thereof or supervisory or regulatory authority.

Section 4. Obligation To Complete Construction.

The Developer shall complete the construction of the Project or cause the same to be completed in a good and workmanlike manner, free and clear of all mechanic's, materialmen's or similar liens, and shall equip the Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, provided for in the loan and other documents governing the development and operation of the Project and in the plans and specifications for the Project.

Section 5. Development Amount.

As a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project as set forth in Section 1 and elsewhere in this Agreement, the Developer shall be paid an amount (the "Development Amount") equal to Two Million Two Hundred Seventy-One Thousand Seven Hundred Fifty and No/100 Dollars (\$2,271,750.00). The Development Amount shall be deemed to have been earned as follows:

- (i) Twenty percent (20%) as of the date of this Agreement;
- (ii) Eighty percent (80%) upon substantial completion of the Project;

The Development Amount shall be paid in accordance with the schedule set forth in the Company's Amended and Restated Operating Agreement.

Any installment of the Development Amount not paid when otherwise due hereunder shall be deferred without interest and shall be paid from next available cash, provided, however, that any unpaid balance of the Development Amount shall be due and payable in all events at the earlier of (i) the thirteenth (13th) anniversary of the date of this Agreement, or (ii) if the Project qualifies for Tax Credits under Code Section 42, then the end of the Project's compliance period.

Section 6. Applicable Law.

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

Section 7. Binding Agreement.

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

Section 8. Headings.

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

Section 9. Terminology.

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

Section 10. Benefit of Agreement.

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


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

COMPANY:

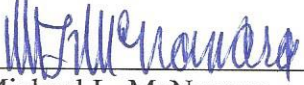
DULLES II REDO LLC,
a Virginia limited liability company

By: M and T Managing Member LLC,
a Virginia limited liability company,
its Manager

By: 
Name: Michael L. McNamara
Title: Manager

DEVELOPER:

BASTION DEVELOPMENT
CORPORATION,
a Virginia corporation

By: 
Name: Michael L. McNamara
Title: President

TEN DEVELOPMENT, INC.,
a Virginia corporation

By: _____
Name: Thomas R. Niles, III
Title: President

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, July 15, 2021

This is to certify that the certificate of organization of

Dulles II Redo 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: July 15, 2021



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. Stoy".

Clerk of the Commission

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Dulles II Redo LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity

Locality: RICHMOND CITY

RA Qualification: N/A

Name: Williams, Mullen, Clark &
Dobbins, P.C.

Email Address: lconner@williamsmullen.com

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: 200 S 10th St Ste 1600,
Richmond, VA, 23219 -
4061, USA

Contact Number: N/A

Principal Office Address

Address: 167 W Landing, Williamsburg, VA, 23185, USA

Principal Information

Management Structure: N/A

Signature Information

Date Signed: 07/15/2021

Executed in the name of the limited liability company by:

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

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, JULY 15, 2021

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

Dulles II Redo 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 July 15, 2021.

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

A handwritten signature in black ink that reads "Angela Navarro". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Angela L. Navarro
Commissioner

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name:
Name of Applicant (entity):

Dulles Town Center Apartments (Phase II)

Dulles II Redo, LLC

I hereby certify that:

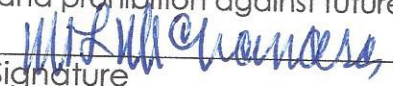
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily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

Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing 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

Michael McNamara

Printed Name

1 September, 2021

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: Dulles Town Center Apartments (Phase II)

Name of Applicant: Dulles II Redo, 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 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Michael McNamara

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 Maplewood	Chickahominy Redo, LLC	Y	320	320	10/14/2010	2012	N
2 Chesapeake, VA	757-220-6628						
3							
4 Preston Place	Preston Place Redo, LLC	Y	236	236	8/30/2012	2013	N
5 Winchester, VA	757-220-6628						
6							
7 Bradford Mews	Bradford Mews Redo, LLC	Y	120	120	8/13/2012	2013	N
8 Smithfield, VA	757-220-6628						
9							
10 Pilot House	Pilot House Redo, LLC	Y	132	132	10/15/2013	2015	N
11 Newport News, VA	757-220-6628						
12							
13 Rolling Meadows	Rolling Meadows Redo, LLC	Y	200	200	11/5/2013	3/13/2015	N
14 Williamsburg, VA	757-220-6628						
15							
16 Peters Creek	Peters Creek Redo, LLC	Y	168	168	11/12/2015	2017	N
17 Roanoke, VA	757-220-6628						
18							
19 Chickahominy Bluffs	Chickahominy Redo, LLC	Y	120	120	12/22/2015	8/17/2017	N
20 Mechanicsville, VA	757-220-6628						
21							
22 Virginia Center Commons	Virginia Center Redo, LLC	Y	180	180	9/9/2014	2016	N
23 Hanover County, VA	757-220-6628						
24							
25 Adams Crossing	Adams Crossing Asso., LLC	Y	192	192	5/29/2014	5/12/2015	N
26 Waldorf, MD	757-220-6628						
27							
28 Adams Crossing II	Adams Crossing II Asso., LLC	Y	72	72	7/21/2017	5/24/2018	N
29 Waldorf, MD	757-220-6628						
30							
31 Adams Crossing III	Adams Crossing III Asso., LLC	Y	48	48	1/25/2019	12/2/2019	N
32 Waldorf, MD	757-220-6628						
33							
34 Monmouth Woods	Monmouth Woods Redo, LLC	Y	152	152	11/15/2013	4/30/2015	N
35 Dalgren, VA	757-220-6628						
36							
37							
38							
39							
40							

* 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: 1,940 1,940

LIHTC as % of
100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Dulles Town Center Apartments (Phase II)
 Name of Applicant: Lee Overlook Redo, 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 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Thomas Niles 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? Explain "Y"
1 Maplewood	Chickahominy Redo, LLC	N	320	320	10/14/2010	2012	N
2 Chesapeake, VA	757-220-6628						
3							
4 Preston Place	Preston Place Redo, LLC	N	236	236	8/30/2012	2013	N
5 Winchester, VA	757-220-6628						
6							
7 Bradford Mews	Bradford Mews Redo, LLC	N	120	120	8/13/2012	2013	N
8 Smithfield, VA	757-220-6628						
9							
10 Pilot House	Pilot House Redo, LLC	N	132	132	10/15/2013	2015	N
11 Newport News, VA	757-220-6628						
12							
13 Rolling Meadows	Rolling Meadows Redo, LLC	N	200	200	11/5/2013	3/13/2015	N
14 Williamsburg, VA	757-220-6628						
15							
16 Peters Creek	Peters Creek Redo, LLC	N	168	168	11/12/2015	2017	N
17 Roanoke, VA	757-220-6628						
18							
19 Chickahominy Bluffs	Chickahominy Redo, LLC	N	120	120	12/22/2015	8/17/2017	N
20 Mechanicsville, VA	757-220-6628						
21							
22 Virginia Center Commons	Virginia Center Redo, LLC	N	180	180	9/9/2014	2016	N
23 Hanover County, VA	757-220-6628						
24							
25 Adams Crossing	Adams Crossing Asso., LLC	N	192	192	5/29/2014	5/12/2015	N
26 Waldorf, MD	757-220-6628						
27							
28 Adams Crossing II	Adams Crossing II Asso., LLC	N	72	72	7/21/2017	5/24/2018	N
29 Waldorf, MD	757-220-6628						
30							
31 Adams Crossing III	Adams Crossing III Asso., LLC	N	48	48	1/25/2019	12/2/2019	N
32 Waldorf, MD	757-220-6628						
33							
34 Monmouth Woods	Monmouth Woods Redo, LLC	N	152	152	11/15/2013	4/30/2015	N
35 Dalgren, VA	757-220-6628						
36							
37							
38							
39							
40							

* 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: 1,940 1,940

LIHTC as % of
 100% Total Units

E

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

AGREEMENT FOR PURCHASE OF REAL ESTATE

THIS AGREEMENT FOR PURCHASE OF REAL ESTATE (this "Agreement") is made this 28th day of July, 2021, by and between DULLES TOWN CENTER II ASSOCIATES, L.P., a Virginia limited partnership ("Seller"), and DULLES II REDO LLC, a Virginia limited liability company, or its assigns ("Purchaser").

RECITALS

A. Seller is the sole legal owner of that certain lots, pieces or parcels of land located in Fairfax County, Virginia (the "Locality"), and containing 128 apartment units and commonly known as Dulles Town Center Apartments, Phase II, more fully described in Exhibit A attached hereto, together with all improvements, furnishings and fixtures, being hereinafter collectively referred to as the "Property".

B. Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase the Property from Seller on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Sale of Property. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller, the Property.
2. Purchase Price. The purchase price for the Property shall be TWENTY-EIGHT MILLION ONE HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$28,160,000.00) (the "Purchase Price").
3. Closing.

A. Purchaser is applying for a loan from VHDA to acquire and renovate the Property. Closing on the purchase of the Property (hereinafter referred to as the "Closing") shall take place at the closing of the VHDA loan, but in no event later than January 31, 2022.

B. At Closing, Seller shall convey to Purchaser, by Special Warranty Deed (the "Deed"), good and marketable fee simple title to the Property free and clear of any and all encumbrances except current taxes and Permitted Exceptions. The Deed shall describe the Property according to the survey.

4. Entire Agreement. This Agreement, together with all exhibits attached hereto, constitutes the entire agreement between the parties and may not be modified or changed except by written instrument executed by the parties.

5. Headings. Headings used in this Agreement are used for convenience only and shall not be considered when construing this Agreement.

6. Possession. Possession of the Property shall be delivered as of the date of Closing, free and clear of any tenancies.

7. Business Days. If any action is required under the provisions of this Agreement to occur by a date that is a Saturday, Sunday or legal holiday, such date shall be extended to the first day thereafter that is not a Saturday, Sunday or legal holiday.

8. Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart. It shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind each party, appear on one or more such counterparts. All counterparts shall collectively constitute a single agreement.

9. Severability. If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to other persons or circumstances, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

10. Governing Law. This 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.

[SIGNATURE PAGE FOLLOWS]


WITNESS the following signatures:

SELLER:

DULLES TOWN CENTER II ASSOCIATES,
L.P., a Virginia limited partnership

By: Castle Development Corporation, a
Virginia corporation, its authorized
General Partner

Date: 7/28/21

By: 
Michael L. McNamara,
President

PURCHASER:

DULLES II REDO LLC, a Virginia limited
liability company

By: M and T Managing Member, LLC, a
Virginia limited liability company, its
Manager

Date: 7/28/21

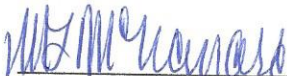
By: 
Michael L. McNamara
Manager

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain piece, parcel or lot of real property, lying and being in the Hunter Mill District, Fairfax County, Virginia containing approximately 6.047 acres, and designated as "Parcel No. Two" on, and more particularly described on, that certain plat of survey prepared by Rauch, Walls & Lane, Inc., dated September, 1995, entitled "Record Plat Showing Various Easements and Street Dedication, Parcels One, Two & Three, Dulles Town Center on the Land of Ralph D. Rocks, Jean W. Rocks and Dulles Town Center Associates, L.P., Hunter Mill District, Fairfax County, Virginia", which plat has been recorded with a certain Deed of Dedication, Division and Easement dated as of August 9, 1995, between Ralph D. Rocks, Jean W. Rocks, Dulles Town Center Associates, L.P., Samuel A. Rocks and Nicholas P. H. Rocks, trustees, Rocks Dulles Town Center Limited, L.C., and the Board of Supervisors of Fairfax County, Virginia, and recorded in the Clerk's Office of the Circuit Court of Fairfax County, Virginia, in Deed Book 9534, at page 219.

BEING of the same real estate conveyed to Dulles Town Center II Associates, L.P., a Virginia limited partnership, by deed from Ralph D. Rocks and Jean W. Rocks, his wife, and Rocks Dulles Town Center Limited, L.C., a Virginia limited liability company, dated November 10, 1995, recorded November 15, 1995, in the Clerk's Office, Circuit Court, County of Fairfax, Virginia, in Deed Book 9559, page 379.

TOGETHER WITH those certain Access Easements granted for the benefit of Dulles Town Center Phase II in that certain Reciprocal Easement Agreement dated May 1, 1995, recorded October 23, 1995 in the Clerk's Office, Circuit Court, Fairfax County, Virginia, in Deed Book 9538, page 1988, and those certain Ingress-Egress Easements granted for the benefit of Dulles Town Center, Parcel Number Two, in that certain Deed of Easement dated June 21, 1996, recorded July 2, 1996 in the aforesaid Clerk's Office in Deed Book 9748, page 1139.

MAP #: 0154 01 0003B

DULLES TOWN CENTER II ASSOC LP

2433 BROOK OVERLOOK CT

Values

Tax Year	2021
Current Land	\$4,976,640
Current Building	\$18,411,780
Current Assessed Total	\$23,388,420
Tax Exempt	NO
Note	

Values History

Tax Year	Land	Building	Assessed Total	Tax Exempt
2020	\$5,253,120	\$17,617,240	\$22,870,360	NO
2019	\$5,253,120	\$15,842,560	\$21,095,680	NO
2018	\$5,253,120	\$15,875,950	\$21,129,070	NO
2017	\$5,253,120	\$14,429,570	\$19,682,690	NO
2016	\$4,700,160	\$13,533,190	\$18,233,350	NO
2015	\$4,700,160	\$13,447,330	\$18,147,490	NO
2014	\$4,700,160	\$13,923,260	\$18,623,420	NO
2013	\$4,700,160	\$13,680,530	\$18,380,690	NO
2012	\$4,700,160	\$14,241,320	\$18,941,480	NO
2011	\$5,760,000	\$12,917,820	\$18,677,820	NO
2010	\$5,760,000	\$9,045,180	\$14,805,180	NO
2009	\$7,680,000	\$9,488,960	\$17,168,960	NO
2008	\$7,680,000	\$11,212,150	\$18,892,150	NO
2007	\$5,120,000	\$10,837,060	\$15,957,060	NO
2006	\$5,120,000	\$8,437,960	\$13,557,960	NO
2005	\$3,200,000	\$9,167,410	\$12,367,410	NO
2004	\$3,200,000	\$7,994,420	\$11,194,420	NO
2003	\$1,920,000	\$8,887,205	\$10,807,205	NO
2002	\$1,920,000	\$8,132,480	\$10,052,480	NO
2001	\$1,920,000	\$7,299,755	\$9,219,755	NO
2000	\$1,920,000	\$6,860,595	\$8,780,595	NO

Source: Fairfax County Department
of Tax Administration, Real Estate Division.

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.

TRUE 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.

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

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

Signed: Stacey Smith

Date: 08.19.2021

Printed Name: Stacey Smith

Resnet Provider Agency
Viridiant

RESNET Rater
Signature [Signature]

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



G

Zoning Certification Letter
(MANDATORY)



County of Fairfax, Virginia

To protect and enrich the quality of life for the people, neighborhoods and diverse communities of Fairfax County

Zoning Certification

DATE: September 10, 2021

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

RE: ZONING CERTIFICATION

Name of Development:	<u>Dulles Town Center Apartments Phase II</u>
Name of Owner/Applicant:	<u>Dulles II Redo LLC</u>
Name of Seller/Current Owner:	<u>Dulles Town Center Associates, L.P.</u>

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: 2403 Brook Overlook Court

Legal Description: Parcel No. Two, 6.047 acres, Dulles Town Center
Map # 0154 01 0003B

Proposed Improvements:

<input type="checkbox"/> New Construction:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u>128</u> # Units	<u>10</u> # Buildings	<u>169,543.07</u> Total Floor Area Sq. Ft.



Department of Planning & Development
Zoning Administration Division
12055 Government Center Parkway, Suite 807
Fairfax, Virginia 22035-5505
Phone 703-324-1314 FAX 703-803-6372
www.fairfaxcounty.gov/planning-development/

Current Zoning: PDH-20, Planned Development Housing District allowing a density of 20 dwelling units per acre, and the following other applicable conditions: Subject to proffered conditions of Rezoning RZ 92-H-015. See attachments.

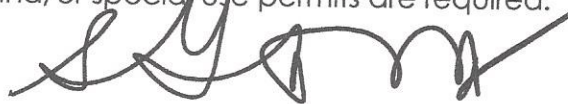
Other Descriptive Information:

According to approved site plan #8911-SAN-004-2, Dulles Town Center Apartments Phase II includes 162,910 square feet of gross floor area, inclusive of 128 multifamily units. This is an existing residential project, and no rehabilitation of the structures has taken place yet. The request is the subject of an application for low income tax credits.

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.



Signature

Suzanne Gilbert
Printed Name

Planner
Title of Local Official or Civil Engineer

703-324-1314
Phone:

September 10, 2021
Date:

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please call JD Bondurant at (804) 343-5725.

H

Attorney's Opinion
(MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

September 20, 2021

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

RE: 2021 Tax Credit Reservation Request

Name of Development: Dulles Town Center Apartments (Phase II)
Name of Owner: Dulles II Redo LLC

Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated September 20, 2021 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

WILLIAMS MULLEN

September 20, 2021

Page 2

5. 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.

6. 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 the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

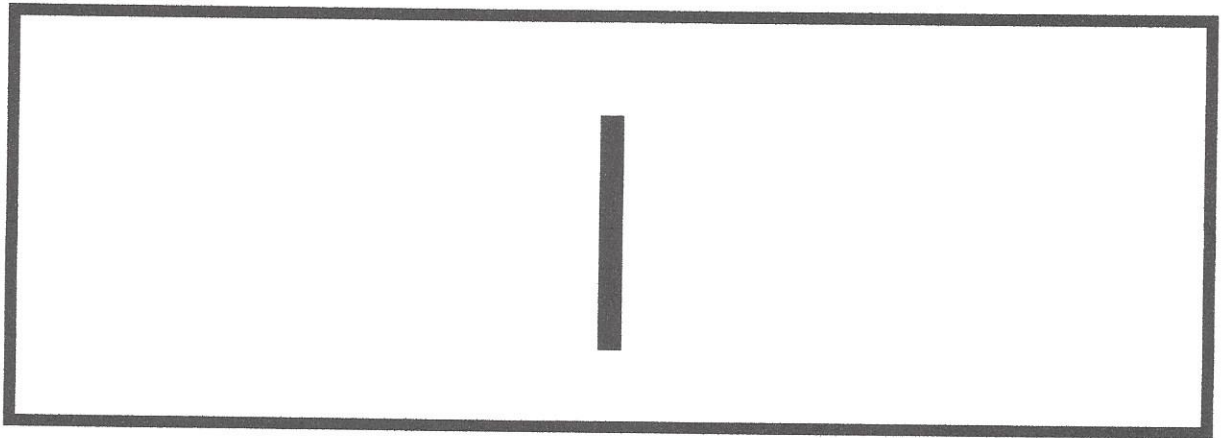
WILLIAMS MULLEN, A Professional Corporation



By: _____

Allison T. Domson

Its: Shareholder



Nonprofit Questionnaire

(MANDATORY for points or pool)

J

Relocation Plan
Including Unit
Delivery Schedule
(MANDATORY, if tenants are displaced)

Relocation Plan

Management Company Contact:

Thomas Niles – 301-587-3330
8630 Fenton St, #625
Silver Spring, MD. 20910

Scope of Rehab:

The renovations will include:

- Brand new kitchens with new maple cabinets and designer granite-look countertops
- New durable and low maintenance wood style, vinyl plank flooring in the hallway, kitchen, and dining area
- Replacement of the old, drafty windows with energy-efficient, insulated windows
- New bathroom vanities and fixtures
- New energy-efficient HVAC units with digital thermostats
- New attractive black appliances in the kitchen
- LED lights in all units and on all buildings
- Attractive new exterior on all buildings along with site improvements and improved ADA accessibility
- Renovated clubhouse
- And more!

Temporary Housing During Interior Rehab Portion:

During the interior rehab portion of the renovations residents will need to temporarily relocate. Nearby hotels will be available and the Resident Coordinator will handle all reservations should the resident choose that option. The resident will be provided packing materials upon request so they can pack up kitchen items and any other small, delicate items prior to construction beginning. Direction will be given where to place the boxes in the unit once packed. If a resident needs assistance with physically moving items, they need to notify the Resident Coordinator and assistance will be coordinated. Professional movers will be on hand to move large furniture items to allow access for contractors. The goal is always to keep the belongings in the unit but if there is insufficient room available in the unit the movers will move the belongings out into a secured container and then back again once work is completed. Throughout the rehab the Resident Coordinator will send out all required notices to the residents within the required time tables and keep copies of notices in resident files. Costs related to temporary relocation and/or moving of personal items will be handled and paid for through Management and coordinated by Resident Coordinator.

Projected Rents Upon Completion:

2 bedroom rents @ 60% AMI - \$1666 / mo
3 bedroom rents @ 60% AMI - \$1908 / mo

Advisory Services During Rehab:

During the rehab of your property a Resident Coordinator has been hired to assist the residents.

Resident Coordinator duties include but are not limited to:

- Answer any and all questions regarding the rehab
- Issuing all necessary notices to residents for construction schedules
- Handling any resident special needs
- Scheduling of temporary housing during interior work
- Notification and scheduling of contractors in units and around property
- Supply residents with moving supplies when requested
- Assist in food options when needed while unit interior work is taking place
- Inspect units to ensure resident preparedness before work begins

Schedule of Rehab:

Exterior renovations will begin in early 2022 and interior renovations should begin around April of 2022. The goal of interior renovations is to complete a building every 1-2 weeks with the actual time per unit targeted at 5 days. With this schedule all interior renovations will be completed by the end of November of 2022.

U. Building-by-Building Information

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).

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

Must Complete

Number of BINS: 10

Bldg #	BIN if known	TAX CREDIT UNITS	MARKET RATE UNITS	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		12	0	13792 Merrybrook Ct.		Herridon	VA	20171	\$2,153,250	12/15/21	4.00%	\$86,130	\$1,661,550	05/01/22	4.00%	\$42,462				\$0
2		14	0	13795 Merrybrook Ct.		Herridon	VA	20171	\$3,014,550	12/15/21	4.00%	\$120,582	\$1,486,170	06/01/22	4.00%	\$59,447				\$0
3		12	0	13796 Merrybrook Ct.		Herridon	VA	20171	\$2,589,900	12/15/21	4.00%	\$103,356	\$1,273,860	07/01/22	4.00%	\$50,954				\$0
4		14	0	13799 Merrybrook Ct.		Herridon	VA	20171	\$2,009,700	12/15/21	4.00%	\$80,388	\$990,780	08/01/22	4.00%	\$39,631				\$0
5		12	0	13800 Merrybrook Ct.		Herridon	VA	20171	\$1,722,600	12/15/21	4.00%	\$68,904	\$849,240	09/01/22	4.00%	\$33,970				\$0
6		12	0	2433 Brook Overlook Ct.		Herridon	VA	20171	\$1,722,600	12/15/21	4.00%	\$68,904	\$849,240	10/01/22	4.00%	\$33,970				\$0
7		12	0	2437 Brook Overlook Ct.		Herridon	VA	20171	\$1,722,600	12/15/21	4.00%	\$68,904	\$849,240	11/01/22	4.00%	\$33,970				\$0
8		12	0	2441 Brook Overlook Ct.		Herridon	VA	20171	\$2,589,900	12/15/21	4.00%	\$103,356	\$1,273,860	12/01/22	4.00%	\$50,954				\$0
9		14	0	2445 Brook Overlook Ct.		Herridon	VA	20171	\$2,589,900	12/15/21	4.00%	\$103,356	\$1,273,860	02/01/23	4.00%	\$50,954				\$0
10		14	0	2449 Brook Overlook Ct.		Herridon	VA	20171	\$2,943,000	12/15/21	4.00%	\$117,720	\$1,450,950	03/01/23	4.00%	\$58,038				\$0
11																				\$0
12																				\$0
13																				\$0
14																				\$0
15																				\$0
16																				\$0
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31																				\$0
32																				\$0
33																				\$0
34																				\$0
35																				\$0
128		0																		\$0

Totals from all buildings

\$23,040,000

\$11,358,750

\$921,600

\$454,350

\$0

\$0

Number of BINS: 10

DELIVERY SCHEDULE

K

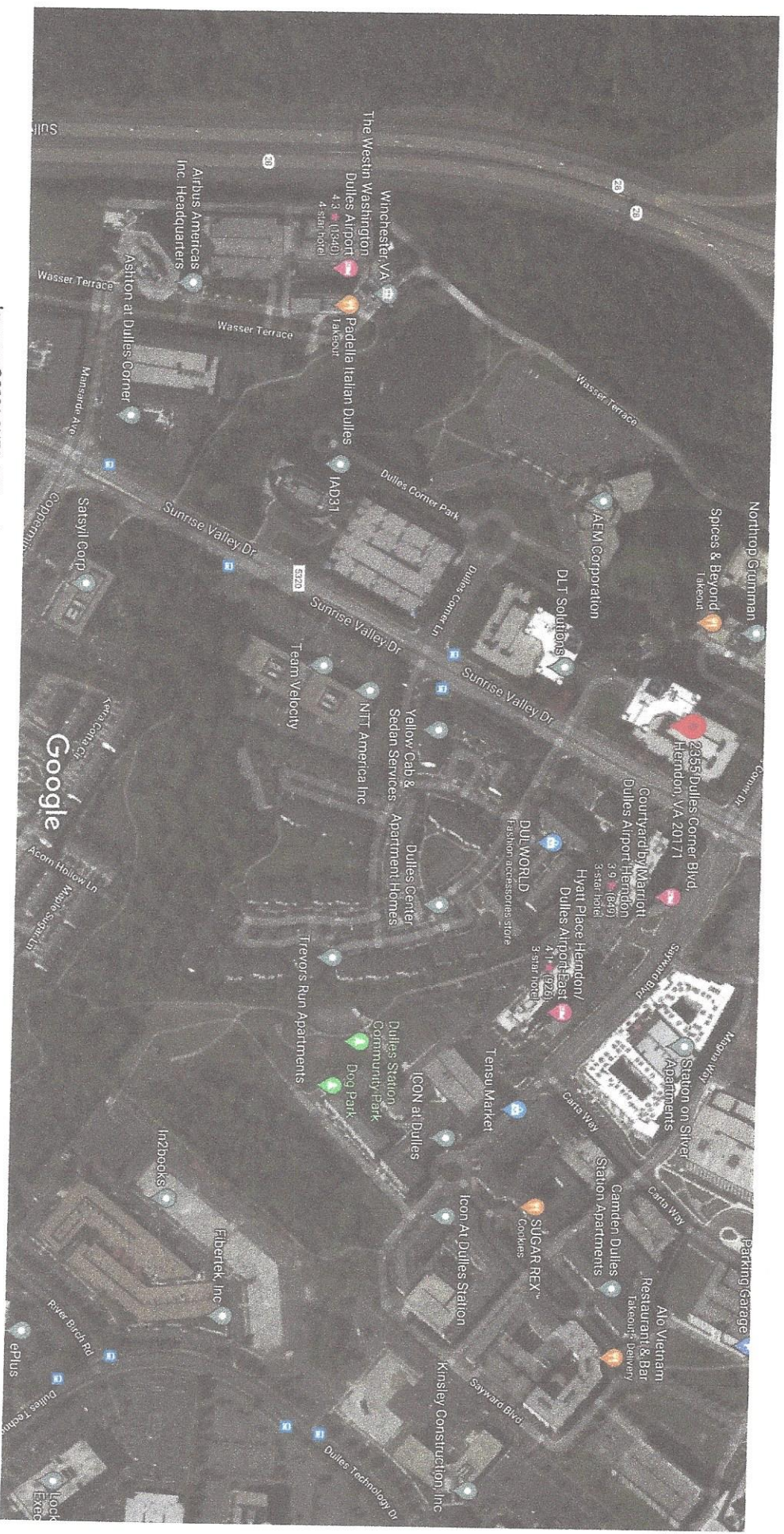
Documentation of
Development Location

K.1

Revitalization Area
Certification

K.2

Location Map



K.3

Surveyor's Certification of
Proximity to Public
Transportation



1054 31st Street, NW
Suite 115
Washington, D.C., 20007

P 202.919.2254
www.timmons.com

Surveyor's Certification of Proximity to Transportation

DATE: 8/27/2021

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

RE: 2021 Tax Credit Reservation Request

Name of Development: Dulles Center Apartments Phase 2

Name of Owner: Mr. Michael McNamara - Castle Development Corporation

Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **or**
- 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

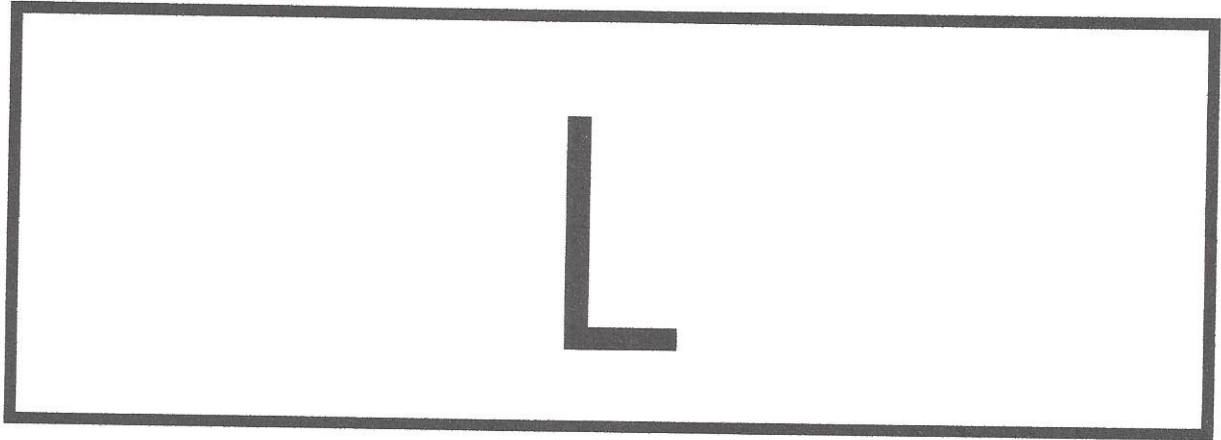
Timmons Group

Firm Name

By: Teresa Lower, P.E. 

Its: DC Metro Group Leader

Title



L

PHA/Section 8 Notification
Letter

PHA or Section 8 Notification Letter

DATE: 20 August, 2021

TO: Tom Fleetwood, Director HCD
3700 Pender Drive
Fairfax, VA 22030

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Dulles Town Center Apartments (Phase II)
Name of Owner: Dulles II Redo, 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 Virginia Housing. 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 1/15/22 (change) 15, 2022

The following is a brief description of the proposed development:

Development Address:
2433 Brook Overlook Ct
Herndon, VA 20171

Proposed Improvements:

<input type="checkbox"/> New Constr.:	_____ # units	_____ # Bldgs
<input type="checkbox"/> Adaptive Reuse:	_____ # units	_____ # Bldgs
<input checked="" type="checkbox"/> Rehabilitation:	<u>128</u> # units	<u>10</u> # Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____ / month
<input type="checkbox"/> 1 Bedroom Units:	\$ _____ / month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>1,666.00</u> / month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>1,998.00</u> / month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____ / month

Other Descriptive Information:

This is a rehab of an existing tax credit property - second phase.

PHA or Section 8 Notification Letter

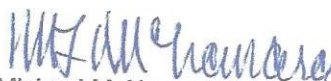
We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (757)220-6628.

757-220-6628

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

Sincerely yours,



Michael McNamara

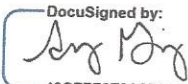
Name

Managing Member

Title

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

Seen and Acknowledged By:

DocuSigned by:

48CFFF6F9A2644C...

Printed Name: Amy Ginger

Title: Deputy Director

Phone: 703-246-5134

Date: 08/19/2021 | 11:00:27 EDT

M

Locality CEO Response
Letter

Mike McNamara

From: TaxCreditApps@virginiahousing.com
Sent: Thursday, August 19, 2021 2:16 PM
To: mike.castle@cox.net
Subject: Notice Submitted

Your Locality Notification Information form for property: **Dulles Town Center Apartments (Phase II)**, tracking #: **2021-TEB-114** has been submitted.
Please print this page for your records.

Date/Time of Submission: **8/19/2021 02:15 PM**
Submitted By: **Michael McNamara**

Locality Notification Information

The Locality Notification information was successfully submitted to VHDA for processing. You may print this page for your records.

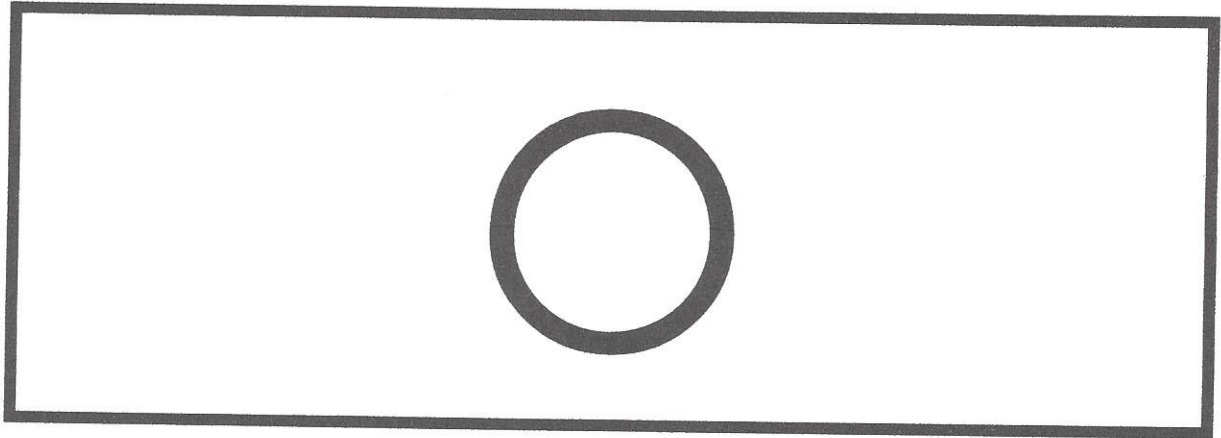
Tracking Number: 2021-TEB-114
Property Name: Dulles Town Center Apartments (Phase II)
Notice Type: 4% Tax Exempt Bonds
Cycle Year: 2021
Date Resubmitted: 8/19/2021
Time Resubmitted: 2:15 PM

Click the link below to return to the VHDA Locality Notification Information Home page.

[Home](#)

N

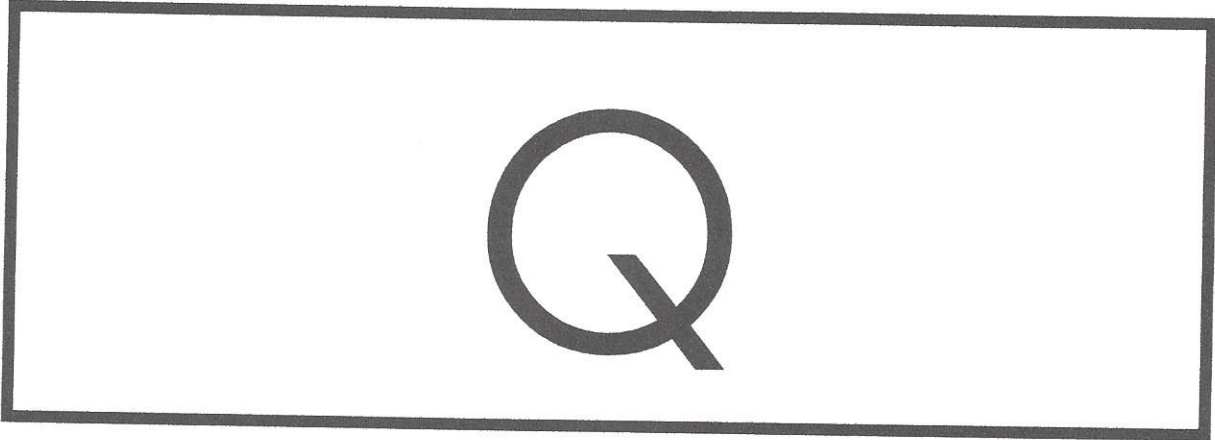
Homeownership Plan



Plan of Development
Certification Letter

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements



Q

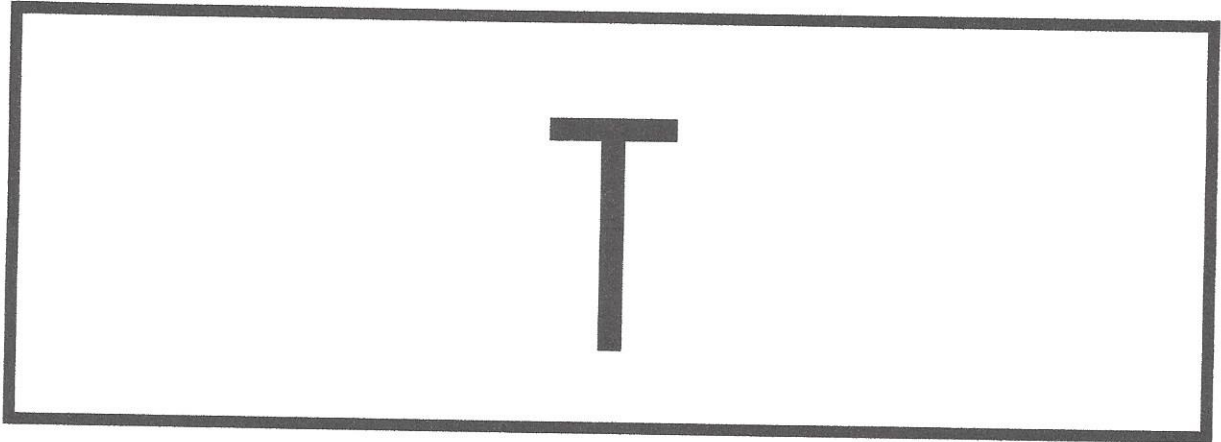
Documentation of
Rental Assistance, Tax
Abatement and/or
Existing HUD/RD

R

Documentation of
Operating Budget
and Utility Allowance

S

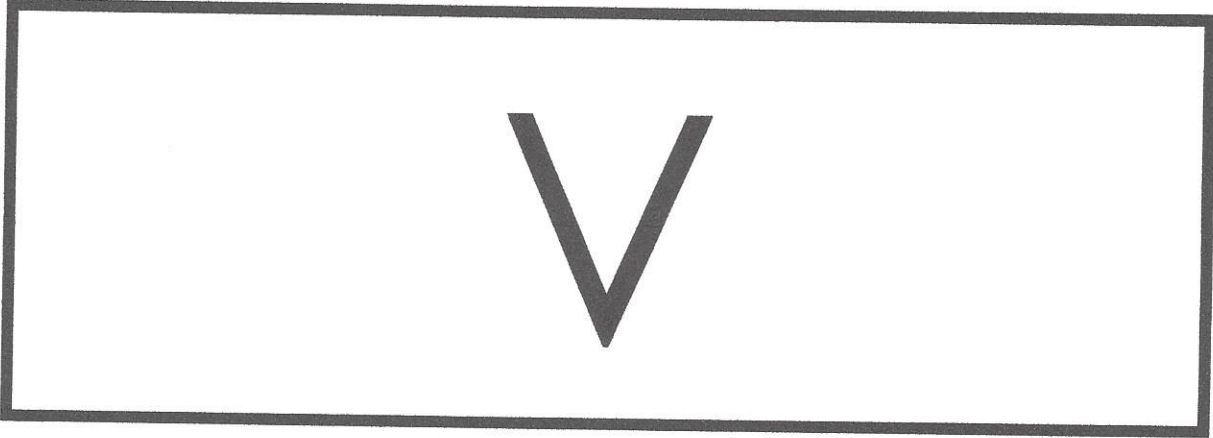
Supportive Housing
Certification



Funding Documentation

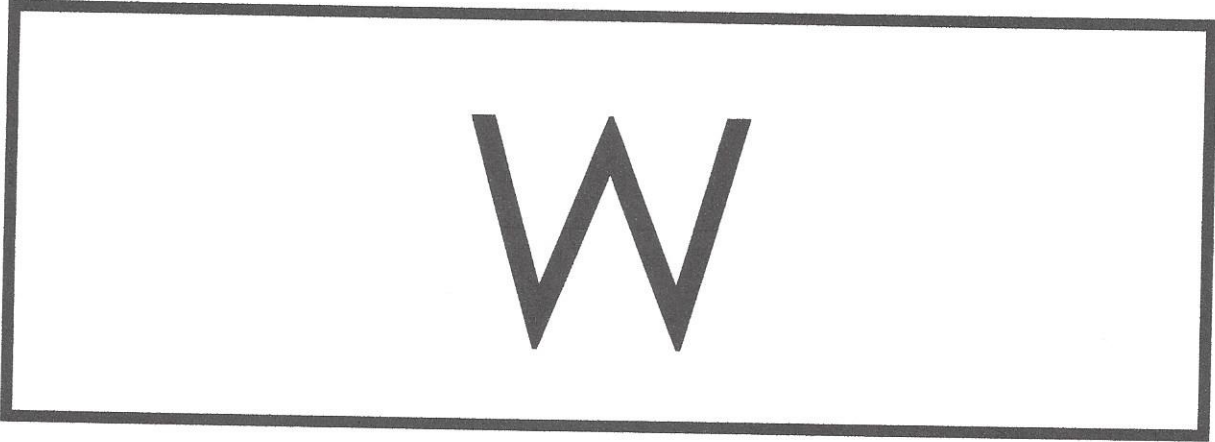
U

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



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal



W

Internet Safety Plan and
Resident Information
Form

X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

Y

Inducement Resolution
for Tax Exempt Bonds