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# 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

## INSTRUCTIONS FOR THE VIRGINIA 2021 LIHTC APPLICATION FOR RESERVATION

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

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

### Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 18, 2021**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

### **Please Note:**

**Applicants should submit all application materials in electronic format only.**

**There should be distinct files which should include the following:**

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

### **IMPORTANT:**

**Virginia Housing only accepts files via our work center sites on Procorem. Contact [TaxCreditApps@virginiahousing.com](mailto:TaxCreditApps@virginiahousing.com) for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.**

### Disclaimer:

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

### Entering Data:

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

### **Please Note:**

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

### Assistance:

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

### Virginia Housing LIHTC Allocation Staff Contact Information

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

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## 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.

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



VHDA TRACKING NUMBER

[Redacted]

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

4/17/2021

16. Local Needs and Support

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

Chief Executive Officer's Name: Mr. Levar Stoney  
 Chief Executive Officer's Title: Mayor Phone: (804) 646-6310  
 Street Address: 900 E. Broad Street  
 City: Richmond State: VA Zip: 23219

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Mr. Lincoln Saunders, Chief of Staff, lincoln.saunders@richmondgov.com

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

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

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

**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?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request:

**6. Extended Use Restriction**

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

**Must Select One:**

**Definition of selection:**

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

**C. OWNERSHIP INFORMATION**

NOTE: 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: Richmond Family Housing 1, LLC

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

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

Address: 2 Cooper Street

City: Camden St. ▶ NJ Zip: 08102

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

Email address: curtis.adams@tmo.com

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

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

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

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

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

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

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

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



**C. OWNERSHIP INFORMATION**

- 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:  Option  
 Expiration Date: 12/31/2021

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..... 12/31/2021 .

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

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

**D. SITE CONTROL**

**3. Seller Information:**

Name: Richmond Redevelopment and Housing Authority

Address: 901 Chamberlayne Parkway

City: Richmond St.: VA Zip: 23222

Contact Person: Desi Wynter Phone: (804) 780-4171

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Stacey Daniels-Fayson	(804) 513-1093	Exectutive Director	100.00%
			0.00%
			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:         | <u>Scott J. Mitnick, Esq.</u>                      | This is a Related Entity. | <u>FALSE</u>                   |
| Firm Name:               | <u>Levine Staller</u>                              |                           |                                |
| Address:                 | <u>3030 Atlantic Ave, Atlantic City, NJ</u>        |                           |                                |
| Email:                   | <u>smitnick@levinestaller.com</u>                  | Phone:                    | <u>(609) 348-1300</u>          |
|                          |  |                           |                                |
| 2. Tax Accountant:       | <u></u>  | This is a Related Entity. | <u>FALSE</u>                   |
| Firm Name:               | <u></u>  |                           |                                |
| Address:                 | <u></u>  |                           |                                |
| Email:                   | <u></u>  | Phone:                    | <u></u>                        |
|                          |  |                           |                                |
| 3. Consultant:           | <u>Ryne Johnson</u>                                | This is a Related Entity. | <u>FALSE</u>                   |
| Firm Name:               | <u>Astoria, LLC</u>                                | Role:                     | <u>LIHTC Advisory Services</u> |
| Address:                 | <u>3450 Lady Marian Ct., Midlothian, VA</u>        |                           |                                |
| Email:                   | <u>rynejohnson@astoriallc.com</u>                  | Phone:                    | <u>(804) 320-0585</u>          |
|                          |  |                           |                                |
| 4. Management Entity:    | <u>Michaels Management-Affordable</u>              | This is a Related Entity. | <u>FALSE</u>                   |
| Firm Name:               | <u>The Michaels Organization</u>                   |                           |                                |
| Address:                 | <u>2 Cooper Street, Camden, NJ</u>                 |                           |                                |
| Email:                   | <u>cdurnin@tmo.com</u>                             | Phone:                    | <u>(856) 596-0500</u>          |
|                          |  |                           |                                |
| 5. Contractor:           | <u>Joseph DiSalva</u>                              | This is a Related Entity. | <u>TRUE</u>                    |
| Firm Name:               | <u>Michaels Construction</u>                       |                           |                                |
| Address:                 | <u>2 Cooper Street, Camden, NJ</u>                 |                           |                                |
| Email:                   | <u>jdisalvo@tmo.com</u>                            | Phone:                    | <u>(856) 988-0500</u>          |
|                          |  |                           |                                |
| 6. Architect:            | <u>Magda Westerhout</u>                            | This is a Related Entity. | <u>FALSE</u>                   |
| Firm Name:               | <u>Moseley Architects</u>                          |                           |                                |
| Address:                 | <u>3200 Norfolk Street, Richmond, VA</u>           |                           |                                |
| Email:                   | <u>mwesterhout@moseleyarchitects.com</u>           | Phone:                    | <u>(410) 539-4300</u>          |
|                          |  |                           |                                |
| 7. Real Estate Attorney: | <u>Erik Hoffman</u>                                | This is a Related Entity. | <u>FALSE</u>                   |
| Firm Name:               | <u>Klein Hornig, L.P.</u>                          |                           |                                |
| Address:                 | <u>1325 G Street NW, Suite 770, Washington, DC</u> |                           |                                |
| Email:                   | <u>ehoffman@kleinhornig.com</u>                    | Phone:                    | <u>(202) 842-0125</u>          |
|                          |  |                           |                                |
| 8. Mortgage Banker:      | <u>Ryne Johnson</u>                                | This is a Related Entity. | <u>FALSE</u>                   |
| Firm Name:               | <u>Astoria, LLC</u>                                |                           |                                |
| Address:                 | <u>3450 Lady Marian Ct., Midlothian, VA</u>        |                           |                                |
| Email:                   | <u>rynejohnson@astoriallc.com</u>                  | Phone:                    | <u>(804) 320-0585</u>          |
|                          |  |                           |                                |
| 9. Other:                | <u>Stacey Daniels-Fayson</u>                       | This is a Related Entity. | <u>FALSE</u>                   |
| Firm Name:               | <u>RRHA</u>  | Role:                     | <u>Co-Developer</u>            |
| Address:                 | <u>901 Chamberlayne Parkway, Richmond, VA</u>      |                           |                                |
| Email:                   | <u>stacey.fayson@rrha.com</u>                      | Phone:                    | <u>(804) 780-4358</u>          |

**F. REHAB INFORMATION**

**1. Acquisition Credit Information**

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

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

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

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

**F. REHAB INFORMATION**

**3. Rehabilitation Credit Information**

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

**b. Minimum Expenditure Requirements**

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

**4. Request For Exception**

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... FALSE (If false, go on to #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: [Redacted]

Name: [Redacted] (Please fit NP name within available space)

Contact Person: [Redacted]

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Phone: [Redacted] Extension: [Redacted] Contact Email: [Redacted]

**G. NONPROFIT INVOLVEMENT**

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 0.0%

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

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

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

**Name of qualified nonprofit:** \_\_\_\_\_

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

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

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

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



**H. STRUCTURE AND UNITS INFORMATION**

**1. General Information**

a. Total number of <b>all</b> units in development	82	bedrooms	171
Total number of <b>rental</b> units in development	82	bedrooms	171
Number of low-income rental units	82	bedrooms	171
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:.....	82	bedrooms	171
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.....			83,058.00 <small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			0.00 <small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			83,058.00 <small>(Sq. ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....			0.00%
i. Exact area of site in acres .....	6.307		
j. Locality has approved a final site plan or plan of development..... If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			FALSE
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....			FALSE

**Definition:**

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

**H. STRUCTURE AND UNITS INFORMATION**

**2. UNIT MIX**

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	764.00	SF	5	5
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	901.00	SF	44	44
2+ Story 3BR Townhouse	1108.00	SF	18	18
2+ Story 4BR Townhouse	1300.00	SF	15	15
			82	82

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)..... 21
- b. Age of Structure:..... 28 years
- c. Number of stories:..... 2

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

e. Commercial Area Intended Use: \_\_\_\_\_

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

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

**H. STRUCTURE AND UNITS INFORMATION**

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

i. Row House/Townhouse	<u>TRUE</u>	v. Detached Single-family	<u>FALSE</u>
ii. Garden Apartments	<u>TRUE</u>	vi. Detached Two-family	<u>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. \_\_\_\_\_  
 Elevator Type (if known) \_\_\_\_\_

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

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

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

l. Describe Community Facilities: No indoor facilities

m. Number of Proposed Parking Spaces..... 0  
 Parking is shared with another entity ..... FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. .... TRUE  
 If **True**, Provide required documentation (**TAB K3**).

**H. STRUCTURE AND UNITS INFORMATION**

**5. Plans and Specifications**

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
  - i. A location map with development clearly defined.
  - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
  - iii. Sketch plans of all building(s) reflecting overall dimensions of:
    - a. Typical floor plan(s) showing apartment types and placement
    - b. Ground floor plan(s) showing common areas
    - c. Sketch floor plan(s) of typical dwelling unit(s)
    - d. Typical wall section(s) showing footing, foundation, wall and floor 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	0.80%
Project Wide Capture Rate - Market Units	2.40%
Project Wide Capture Rate - All Units	4.18%
Project Wide Absorption Period (Months)	2

**J. ENHANCEMENTS**

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

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

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

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

**ACTION:** Provide RESNET rater certification (**TAB F**)

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

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

<b>New Constr.</b>
------------------------

- |               |  |
|---------------|--|
| <b>FALSE</b>  | a. A community/meeting room with a minimum of 749 square feet is provided.   |
| <b>33.00%</b> | 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. |
| <b>FALSE</b>  | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).  |
| <b>TRUE</b>   | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.  |
| <b>TRUE</b>   | e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.  |
| <b>FALSE</b>  | f. Free WiFi access will be provided in community room for resident only usage.  |
| <b>FALSE</b>  | g. Each unit is provided free individual high speed internet access.   |
| or            |  |
| <b>FALSE</b>  | h. Each unit is provided free individual WiFi access.  |
| <b>TRUE</b>   | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.   |
| or            |  |
| <b>FALSE</b>  | j. Full bath fans are equipped with a humidistat.  |
| <b>FALSE</b>  | k. Cooking surfaces are equipped with fire prevention features   |
| or            |  |
| <b>FALSE</b>  | l. Cooking surfaces are equipped with fire suppression features.   |
| <b>FALSE</b>  | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.   |
| or            |  |
| <b>FALSE</b>  | n. All Construction types: each unit is equipped with a permanent dehumidification system.   |
| <b>FALSE</b>  | o. All interior doors within units are solid core.   |
| <b>FALSE</b>  | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.   |
| <b>TRUE</b>   | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.   |
| <b>FALSE</b>  | r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.   |
| <b>FALSE</b>  | 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.                              |

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

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

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

[Empty text box for explanation]

TAL

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

**I. UTILITIES**

1. Utilities Types:

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

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

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

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

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

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

**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.

**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.**

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



K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

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

Action: Provide Permanent Supportive Housing Certification (Tab S)

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

(If True, 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: No

Organization which holds waiting list: Richmond Redevelopment & Housing Authority

Contact person: Desi Wynter

Title: Real Estate Officer

Phone Number: (804) 780-4171

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 33 % of total Low Income Units 40%

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

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: Desi
Last Name: Wynter
Phone Number: (804) 780-4171 Email: desi.wynter@rrha.com

4. Rental Assistance

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

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

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

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:

82

How many years in rental assistance contract?

20.00

Expiration date of contract:

12/31/2041

There is an Option to Renew.....

TRUE

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

**L. UNIT DETAILS**

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

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

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

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
41	50.00%	50% Area Median	2050%
41	50.00%	60% Area Median	2460%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
82	100.00%	<b>Total</b>	55.00%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
41	50.00%	50% Area Median	2050%
41	50.00%	60% Area Median	2460%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
82	100.00%	<b>Total</b>	55.00%

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	2 BR - 1 Bath	60% AMI	25		836.00	\$885.00	\$22,125
Mix 2	2 BR - 1 Bath	60% AMI	2	2	784.00	\$885.00	\$1,770
Mix 3	3 BR - 1.5 Bath	50% AMI	2		1029.00	\$1,238.00	\$2,476
Mix 4	4 BR - 2 Bath	50% AMI	1		1306.00	\$1,686.00	\$1,686
Mix 5	2 BR - 1 Bath	50% AMI	19		778.00	\$885.00	\$16,815
Mix 6	2 BR - 1 Bath	60% AMI	3	3	704.00	\$885.00	\$2,655
Mix 7	3 BR - 1 Bath	60% AMI	8		975.00	\$1,238.00	\$9,904
Mix 8	3 BR - 1 Bath	50% AMI	8		975.00	\$1,410.00	\$11,280
Mix 9	4 BR - 1.5 Bath	50% AMI	11		1145.00	\$1,686.00	\$18,546
Mix 10	4 BR - 1.5 Bath	60% AMI	3		1360.00	\$1,778.00	\$5,334
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

**L. UNIT DETAILS**

Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
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Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$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
<b>TOTALS</b>			82	5				\$92,591

<b>Total Units</b>	<b>82</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>75,001.00</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>75,001.00</b>

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

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$1,000
2. Office Salaries			\$42,000
3. Office Supplies			\$2,500
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$68,446
<u>6.48%</u> of EGI	<u>\$834.71</u>	Per Unit	
6. Manager Salaries			\$27,500
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$3,000
9. Auditing			\$10,000
10. Bookkeeping/Accounting Fees			\$5,913
11. Telephone & Answering Service			\$5,500
12. Tax Credit Monitoring Fee			\$4,920
13. Miscellaneous Administrative			\$46,240
<b>Total Administrative</b>			<b>\$217,019</b>

**Utilities**

14. Fuel Oil			\$0
15. Electricity			\$54,000
16. Water			\$23,000
17. Gas			\$29,000
18. Sewer			\$34,000
<b>Total Utility</b>			<b>\$140,000</b>

**Operating:**

19. Janitor/Cleaning Payroll			\$65,000
20. Janitor/Cleaning Supplies			\$3,500
21. Janitor/Cleaning Contract			\$500
22. Exterminating			\$8,500
23. Trash Removal			\$3,500
24. Security Payroll/Contract			\$3,500
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$25,500
28. Maintenance/Repairs Payroll			\$27,000
29. Repairs/Material			\$0
30. Repairs Contract			\$7,500
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$10,000
36. Decorating Supplies			\$0
37. Miscellaneous			\$6,360
<b>Totals Operating &amp; Maintenance</b>			<b>\$160,860</b>

**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes	\$78,216
39. Payroll Taxes	\$11,634
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$55,350
42. Fidelity Bond	\$0
43. Workman's Compensation	\$4,035
44. Health Insurance & Employee Benefits	\$20,579
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$169,814</b>

<b>Total Operating Expense</b>	<b>\$687,693</b>
--------------------------------	------------------

<b>Total Operating Expenses Per Unit</b>	<b>\$8,387</b>	<b>C. Total Operating Expenses as % of EGI</b>	<b>65.15%</b>
--	----------------	--	---------------

<b>Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)</b>	<b>\$24,600</b>
---	-----------------

<b>Total Expenses</b>	<b>\$712,293</b>
-----------------------	------------------

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



**N. PROJECT SCHEDULE**

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

**O. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	5,050,144	0	5,050,144	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	5,050,144	0	5,050,144	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	588,994	0	588,994	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	0	0	0	0
p. Other Site work	0	0	0	0
<b>Total Land Improvements</b>	588,994	0	588,994	0
<b>Total Structure and Land</b>	5,639,138	0	5,639,138	0
q. General Requirements	409,658	0	409,658	0
r. Builder's Overhead ( 0.3% Contract)	19,235	0	19,235	0
s. Builder's Profit ( 5.4% Contract)	303,402	0	303,402	0
t. Bonds	0	0	0	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: <span style="background-color: yellow;">                    </span>	13,141	0	13,141	0
y. Other 2: <u>Contingency</u>	638,457	0	638,457	0
z. Other 3: <span style="background-color: yellow;">                    </span>	0	0	0	0
<b>Contractor Costs</b>	<b>\$7,023,031</b>	<b>\$0</b>	<b>\$7,023,031</b>	<b>\$0</b>

**O. PROJECT BUDGET - OWNER COSTS****MUST USE WHOLE NUMBERS ONLY!**

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>2. Owner Costs</b>				
a. Building Permit	38,893	0	38,893	0
b. Architecture/Engineering Design Fee \$3,635 /Unit)	298,100	0	298,100	0
c. Architecture Supervision Fee \$589 /Unit)	48,300	0	48,300	0
d. Tap Fees	0	0	0	0
e. Environmental	12,250	0	12,250	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	26,600	0	26,600	0
i. Market Study	3,300	0	3,300	0
j. Site Engineering / Survey	41,000	0	41,000	0
k. Construction/Development Mgt	24,000	0	24,000	0
l. Structural/Mechanical Study	10,600	0	10,600	0
m. Construction Loan Origination Fee	191,625	0	70,666	0
n. Construction Interest ( 0.0% for 0 months)	575,048	0	246,156	0
o. Taxes During Construction	78,216	0	0	0
p. Insurance During Construction	102,694	0	0	0
q. Permanent Loan Fee ( 0.0% )	0	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	0	0	0
u. Accounting	15,000	0	15,000	0
v. Title and Recording	140,000	0	140,000	0
w. Legal Fees for Closing	354,000	0	214,568	0
x. Mortgage Banker	78,400	0	0	0
y. Tax Credit Fee	54,571			
z. Tenant Relocation	365,200	0	0	0
aa. Fixtures, Furnitures and Equipment	20,500	0	20,500	0
ab. Organization Costs	1,000	0	0	0
ac. Operating Reserve	522,600	0	0	0
ad. Contingency	89,341	0	44,671	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

**O. PROJECT BUDGET - OWNER COSTS**

(1) Other* specify: Transfer Taxes	42,033	37,700	0	0
(2) Other* specify: Marketing & Lease-up	50,000	0	0	0
(3) Other* specify: Leese-up Fees	41,000	0	0	0
(4) Other* specify: Enviro & Energy Testing	66,160	0	66,160	0
(5) Other* specify: UFAS Consultant	0	0	0	0
(6) Other* specify: Inspection & Cleanout	25,000	0	0	0
(7) Other* specify: Maintenance Vehicle	10,000	0	10,000	0
(8) Other* specify: Syndication Costs	50,000	0	0	0
(9) Other* specify: Other Reserves	340,614	0	0	0
(10) Other* specify:	0	0	0	0
<b>Owner Costs Subtotal (Sum 2A..2(10))</b>	<b>\$3,731,045</b>	<b>\$37,700</b>	<b>\$1,330,764</b>	<b>\$0</b>
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	<b>\$10,754,076</b>	<b>\$37,700</b>	<b>\$8,353,795</b>	<b>\$0</b>
<b>3. Developer's Fees</b> Action: Provide Developer Fee Agreement (Tab A)	<b>2,062,963</b>	<b>1,054,651</b>	<b>986,312</b>	<b>0</b>
<b>4. Owner's Acquisition Costs</b>				
Land	1,000,000			
Existing Improvements	8,700,000	8,700,000		
Subtotal 4:	\$9,700,000	\$8,700,000		
<b>5. Total Development Costs</b>				
Subtotal 1+2+3+4:	\$22,517,039	\$9,792,351	\$9,340,107	\$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:** \$2,066,326

Proposed Development's Cost per Sq Foot	\$154	<b>Meets Limits</b>
Applicable Cost Limit by Square Foot:	\$197	

**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):		
		(B) Acquisition	"30 % Present Value Credit"	(D) "70 % Present Value Credit"
			(C) Rehab/ New Construction	
<b>1. Total Development Costs</b>	22,517,039	9,792,351	9,340,107	0
<b>2. Reductions in Eligible Basis</b>				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
<b>3. Total Eligible Basis (1 - 2 above)</b>		9,792,351	9,340,107	0
<b>4. Adjustment(s) to Eligible Basis</b> (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
<b>Total Adjusted Eligible basis</b>			9,340,107	0
<b>5. Applicable Fraction</b>		100.00000%	100.00000%	100.00000%
<b>6. Total Qualified Basis</b> (Eligible Basis x Applicable Fraction)		9,792,351	9,340,107	0
<b>7. Applicable Percentage</b> <i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>		4.00%	4.00%	9.00%
<b>8. Maximum Allowable Credit under IRC §42</b> (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$391,694	\$373,604	\$0
			\$765,298 Combined 30% & 70% P. V. Credit	

**Q. SOURCES OF FUNDS**

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

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. VHDA Bonds	02/15/21		\$11,200,000	Dale Wittie
2.				
3.				
Total Construction Funding:			\$11,200,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VHDA T.E. Bonds	11/1/2019		\$5,700,000	\$280,003	3.43%	35.00	35.00
2. VHDA Reach			\$0				
3. VHDA Reach Plus			\$0				
4. VHDA SIP			\$0				
5. RRHA Soft Loan			\$0				
6. RRHA Seller's Note		6/17/2020	\$3,000,000		4.25%	40.00	40.00
7. RRHA Sponsor Note		6/17/2020	\$6,215,000		4.25%	40.00	40.00
8. Interim Income			\$341,462				
9.							
10.							
Total Permanent Funding:			\$15,256,462	\$280,003			

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

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

**Q. SOURCES OF FUNDS**

**4. Subsidized Funding**

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

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

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$11,200,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$0
h.	Other:	\$6,215,000
	RRHA Seller Note	
i.	Other:	\$3,000,000
	RRHA Sponsor Note	

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: **55.63%**

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

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

\_\_\_\_\_  
\_\_\_\_\_

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

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

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

c. **FALSE** Other \_\_\_\_\_

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



**R. EQUITY**

**1. Equity**

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit					
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0

b. Equity that Sponsor will Fund:

i. Cash Investment	\$110	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$729,631	(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0	

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

**Equity Total** \$729,741

**2. Equity Gap Calculation**

a. Total Development Cost	\$22,517,039
b. Total of Permanent Funding, Grants and Equity	- <u>\$15,986,203</u>
c. Equity Gap	\$6,530,836
d. Developer Equity	- <u>\$657</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$6,530,179

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

a. Actual or Anticipated Name of Syndicator:	Red Stone		
Contact Person:	Darren Swanson	Phone:	(914) 500-9387
Street Address:	6000 Fairview Road, Suite 550		
City:	Charlotte	State:	28210

b. Syndication Equity

i. Anticipated Annual Credits	\$733,801.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.890
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$733,728
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$6,530,179

c. Syndication:	Private
d. Investors:	Corporate

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs \$6,530,179

**5. Net Equity Factor**

Must be equal to or greater than 85% 89.0000433797%

**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>\$22,517,039</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$15,986,203</u>
3. Equals Equity Gap		<u>\$6,530,836</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>89.0000433797%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$7,338,015</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$733,801</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$765,298</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$733,801</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$8,948.7927</u>	
Credit per LI Bedroom	<u>\$4,291.2339</u>	
	<b>Combined 30% &amp; 70% PV Credit Requested</b>	<b>\$733,801</b>

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

**T. CASH FLOW**

**1. Revenue**

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

Total Monthly Rental Income for LIHTC Units	\$92,591
Plus Other Income Source (list): <span style="background-color: yellow; border: 1px solid black; padding: 2px;"> </span>	\$0
Equals Total Monthly Income:	\$92,591
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,111,092
Less Vacancy Allowance <span style="background-color: yellow; border: 1px solid black; padding: 2px;">5.0%</span>	\$55,555
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b>\$1,055,537</b>

**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): <span style="background-color: yellow; border: 1px solid black; padding: 2px;"> </span>	\$0
Equals Total Monthly Income:	\$0
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance <span style="background-color: yellow; border: 1px solid black; padding: 2px;">0.0%</span>	\$0
<b>Equals Annual Effective Gross Income (EGI) - Market Rate Units</b>	<b>\$0</b>

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

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

a. Annual EGI Low-Income Units	\$1,055,537
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,055,537
d. Total Expenses	\$712,293
e. Net Operating Income	\$343,244
f. Total Annual Debt Service	\$280,003
g. Cash Flow Available for Distribution	\$63,241

**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
<b>Eff. Gross Income</b>	1,055,537	1,076,648	1,098,181	1,120,145	1,142,548
<b>Less Oper. Expenses</b>	712,293	733,662	755,672	778,342	801,692
<b>Net Income</b>	343,244	342,986	342,509	341,803	340,856
<b>Less Debt Service</b>	280,003	280,003	280,003	280,003	280,003
<b>Cash Flow</b>	63,241	62,983	62,506	61,800	60,853
<b>Debt Coverage Ratio</b>	1.23	1.22	1.22	1.22	1.22

	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Eff. Gross Income</b>	1,165,399	1,188,707	1,212,481	1,236,730	1,261,465
<b>Less Oper. Expenses</b>	825,743	850,515	876,031	902,311	929,381
<b>Net Income</b>	339,656	338,191	336,450	334,419	332,084
<b>Less Debt Service</b>	280,003	280,003	280,003	280,003	280,003
<b>Cash Flow</b>	59,653	58,188	56,447	54,416	52,081
<b>Debt Coverage Ratio</b>	1.21	1.21	1.20	1.19	1.19

	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Eff. Gross Income</b>	1,286,694	1,312,428	1,338,677	1,365,450	1,392,759
<b>Less Oper. Expenses</b>	957,262	985,980	1,015,559	1,046,026	1,077,407
<b>Net Income</b>	329,432	326,448	323,117	319,424	315,352
<b>Less Debt Service</b>	280,003	280,003	280,003	280,003	280,003
<b>Cash Flow</b>	49,429	46,445	43,114	39,421	35,349
<b>Debt Coverage Ratio</b>	1.18	1.17	1.15	1.14	1.13

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

**U. Building-by-Building Information**

**Must Complete**

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

Number of BINS: 21

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		4		2306 Bainbridge Street		Richmond	VA	23225	\$253,255	06/01/21	4.00%	\$10,130	\$455,616		4.00%	\$18,225			\$0	
2.		4		100 W. 24th Street		Richmond	VA	23225	\$253,250	07/01/21	4.00%	\$10,130	\$455,615		4.00%	\$18,225			\$0	
3.		6		108 W. 24th Street		Richmond	VA	23225	\$253,250	08/01/21	4.00%	\$10,130	\$683,422		4.00%	\$27,337			\$0	
4.		4		120 W. 24th Street		Richmond	VA	23225	\$253,250	09/01/21	4.00%	\$10,130	\$455,615		4.00%	\$18,225			\$0	
5.		2		121 W. 24th Street		Richmond	VA	23225	\$253,250	10/01/21	4.00%	\$10,130	\$227,807		4.00%	\$9,112			\$0	
6.		2		117 W. 24th Street		Richmond	VA	23225	\$253,250	11/01/21	4.00%	\$10,130	\$227,807		4.00%	\$9,112			\$0	
7.		2		113 W. 24th Street		Richmond	VA	23225	\$253,250	12/01/21	4.00%	\$10,130	\$227,807		4.00%	\$9,112			\$0	
8.		2		109 W. 24th Street		Richmond	VA	23225	\$253,250	01/01/22	4.00%	\$10,130	\$227,807		4.00%	\$9,112			\$0	
9.		2		105 W. 24th Street		Richmond	VA	23225	\$253,250	02/01/22	4.00%	\$10,130	\$227,807		4.00%	\$9,112			\$0	
10.		2		101 W. 24th Street		Richmond	VA	23225	\$253,250	03/01/21	4.00%	\$10,130	\$227,807		4.00%	\$9,112			\$0	
11.		5		1801 Idlewood Avenue		Richmond	VA	23220	\$659,986	06/01/21	4.00%	\$26,399	\$569,519		4.00%	\$22,781			\$0	
12.		5		1811 Idlewood Avenue		Richmond	VA	23220	\$659,986	08/01/21	4.00%	\$26,399	\$569,519		4.00%	\$22,781			\$0	
13.		5		1821 Idlewood Avenue		Richmond	VA	23220	\$659,986	09/01/21	4.00%	\$26,399	\$569,519		4.00%	\$22,781			\$0	
14.		5		1901 Idlewood Avenue		Richmond	VA	23220	\$659,986	10/01/21	4.00%	\$26,399	\$569,519		4.00%	\$22,781			\$0	
15.		5		1911 Idlewood Avenue		Richmond	VA	23220	\$659,986	11/01/21	4.00%	\$26,399	\$569,519		4.00%	\$22,781			\$0	
16.		5		1921 Idlewood Avenue		Richmond	VA	23220	\$659,986	12/01/21	4.00%	\$26,399	\$569,519		4.00%	\$22,781			\$0	
17.		4		1920 Idlewood Avenue		Richmond	VA	23220	\$659,986	01/01/22	4.00%	\$26,399	\$455,615		4.00%	\$18,225			\$0	
18.		5		1910 Idlewood Avenue		Richmond	VA	23220	\$659,986	02/01/22	4.00%	\$26,399	\$569,519		4.00%	\$22,781			\$0	
19.		5		1900 Idlewood Avenue		Richmond	VA	23220	\$659,986	03/01/22	4.00%	\$26,399	\$569,519		4.00%	\$22,781			\$0	
20.		4		300 Allen Avenue		Richmond	VA	23220	\$659,986	04/01/22	4.00%	\$26,399	\$455,615		4.00%	\$18,225			\$0	
21.		4		308 Alen Avenue		Richmond	VA	23220	\$659,986	05/01/22	4.00%	\$26,399	\$455,615		4.00%	\$18,225			\$0	
22.												\$0				\$0			\$0	
23.												\$0				\$0			\$0	
24.												\$0				\$0			\$0	
25.												\$0				\$0			\$0	
26.												\$0				\$0			\$0	
27.												\$0				\$0			\$0	
28.												\$0				\$0			\$0	
29.												\$0				\$0			\$0	
30.												\$0				\$0			\$0	
31.												\$0				\$0			\$0	
32.												\$0				\$0			\$0	
33.												\$0				\$0			\$0	
34.												\$0				\$0			\$0	
35.												\$0				\$0			\$0	

82 0

Totals from all buildings

\$9,792,351

\$9,340,107

\$0

\$391,694

\$373,604

\$0

Number of BINS: 21

**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: Richmond Family Housing 2, LLC  
Richmond Family Housing 2 MM, LLC  
Richmond Family 2-Michaels, LLC

By: 

Its: Vice President


(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:	Moseley Architects
Virginia License#:	17551
Architecture Firm or Company:	Moseley Architects

By:  Thomas A. Liebel, FAIA

Its: Vice President  
(Title)

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



W.

**LIHTC SELF SCORE SHEET**

**Self Scoring Process**

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

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

**MANDATORY ITEMS:**

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

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

**1. READINESS:**

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

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 or 40	0.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
Total:		15.00

**2. HOUSING NEEDS CHARACTERISTICS:**

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

N	0 or up to 5	0.00
Y	0 or 20	20.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
10%	0, 20, 25 or 30	25.00
N	0 or 15	0.00
N	Up to -20	0.00
N	Up to 20	0.00
Total:		45.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			21.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	N	0 or 30	0.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
f. Development will be Green Certified	N	0 or 10	0.00
g. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
h. Developments with less than 100 units	Y	up to 20	7.20
i. Historic Structure	N	0 or 5	0.00
Total:			<u>38.20</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$89,400	\$62,300

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	40.24%	Up to 15	15.00
c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			<u>80.00</u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	99.84
b. Cost per unit		Up to 100	-27.69
Total:			<u>72.15</u>

7. BONUS POINTS:

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

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

**TOTAL SCORE: 360.35**

**Enhancements:**

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	25	12.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	3.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	0.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>21.00</u>
 All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
		<u>0.00</u>
<b>Total amenities:</b>		<b><u>21.00</u></b>

X. Development Summary

Summary Information

2021 Low-Income Housing Tax Credit Application For Reservation

**Deal Name:** Richmond Family Housing 2

**Cycle Type:** 4% Tax Exempt Bonds Credits  
**Allocation Type:** Acquisition/Rehab  
**Total Units:** 82  
**Total LI Units:** 82  
**Project Gross Sq Ft:** 83,058.00  
**Green Certified?** FALSE

**Requested Credit Amount:** \$733,801  
**Jurisdiction:** Richmond City  
**Population Target:** General  
**Owner Contact:** Curtis Adams

**Total Score**  
360.35

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$15,256,462	\$186,054	\$184	\$280,003

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$5,639,138	\$68,770	\$68	25.04%
General Req/Overhead/Profit	\$732,295	\$8,930	\$9	3.25%
Other Contract Costs	\$651,598	\$7,946	\$8	2.89%
Owner Costs	\$3,731,045	\$45,501	\$45	16.57%
Acquisition	\$9,700,000	\$118,293	\$117	43.08%
Developer Fee	\$2,062,963	\$25,158	\$25	9.16%
<b>Total Uses</b>	<b>\$22,517,039</b>	<b>\$274,598</b>		

Total Development Costs	
Total Improvements	\$10,754,076
Land Acquisition	\$9,700,000
Developer Fee	\$2,062,963
<b>Total Development Costs</b>	<b>\$22,517,039</b>

Income		
Gross Potential Income - LI Units		\$1,111,092
Gross Potential Income - Mkt Units		\$0
Subtotal		\$1,111,092
Less Vacancy %	5.00%	\$55,555
<b>Effective Gross Income</b>		<b>\$1,055,537</b>

**Proposed Cost Limit/Sq Ft:** \$154  
**Applicable Cost Limit/Sq Ft:** \$197

**Rental Assistance?** TRUE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	49
# of 3BR	18
# of 4+ BR	15
<b>Total Units</b>	<b>82</b>

Expenses		
Category	Total	Per Unit
Administrative	\$217,019	\$2,647
Utilities	\$140,000	\$1,707
Operating & Maintenance	\$160,860	\$1,962
Taxes & Insurance	\$169,814	\$2,071
<b>Total Operating Expenses</b>	<b>\$687,693</b>	<b>\$8,387</b>
Replacement Reserves	\$24,600	\$300
<b>Total Expenses</b>	<b>\$712,293</b>	<b>\$8,687</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	41	41
60% AMI	41	41
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$1,055,537
Total Expenses	\$712,293
<b>Net Income</b>	<b>\$343,244</b>
Debt Service	\$280,003
<b>Debt Coverage Ratio (YR1):</b>	<b>1.23</b>

**Income Averaging?** TRUE

**Extended Use Restriction?** 30

## 2021 Low-Income Housing Tax Credit Application For Reservation

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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](mailto: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.

<b>Using Current E-U-R method (up to 200)</b>		99.84
<b>Using proposed method:</b>		
Combined Max	\$765,298	
Credit Requested	\$733,801	
% of Savings	4.12%	
Sliding Scale Points		13.73
<i>Difference</i>		-86.11

### 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.

<b>Using Current E-U-R method (up to 100)</b>		-27.69
<b>Using proposed method:</b>		
Total Costs Less Acquisition	\$12,817,039	
Total Square Feet	83,058.00	
Proposed Cost per SqFt	\$154.31	
Applicable Cost Limit per Sq Ft	\$197.00	
% of Savings	21.67%	
Sliding Scale Points		43.34
<i>Difference</i>		71.03