
2022 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 10, 2022**

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 2022 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 10, 2022**. 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 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	johndavid.bondurant@virginiahousing.com	(804) 343-5725
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Pamela Freeth	pamela.freeth@virginiahousing.com	(804) 343-5563
Aniyah Moaney	aniyah.moaney@virginiahousing.com	(804) 343-5518

TABLE OF CONTENTS

Click on any tab label to be directed to location within the application.

TAB	DESCRIPTION
1. <u>Submission Checklist</u>	Mandatory Items, Tabs and Descriptions
2. <u>Development Information</u>	Development Name and Locality Information
3. <u>Request Info</u>	Credit Request Type
4. <u>Owner Information</u>	Owner Information and Developer Experience
5. <u>Site and Seller Information</u>	Site Control, Identity of Interest and Seller info
6. <u>Team Information</u>	Development Team Contact information
7. <u>Rehabilitation Information</u>	Acquisition Credits and 10-Year Look Back Info
8. <u>Non Profit</u>	Non Profit Involvement, Right of First Refusal
9. <u>Structure</u>	Building Structure and Units Description
10. <u>Utilities</u>	Utility Allowance
	Building Amenities above Minimum Design Requirements
11. <u>Enhancements</u>	
12. <u>Special Housing Needs</u>	504 Units, Sect. 8 Waiting List, Rental Subsidy
13. <u>Unit Details</u>	Set Aside Selection and Breakdown
14. <u>Budget</u>	Operating Expenses
15. <u>Project Schedule</u>	Actual or Anticipated Development Schedule
16. <u>Hard Costs</u>	Development Budget: Contractor Costs
	Development Budget: Owner's Costs, Developer Fee, Cost Limits
17. <u>Owner's Costs</u>	
18. <u>Eligible Basis</u>	Eligible Basis Calculation
	Construction, Permanent, Grants and Subsidized Funding Sources
19. <u>Sources of Funds</u>	
20. <u>Equity</u>	Equity and Syndication Information
	Credit Reservation Amount Needed
21. <u>Gap Calculation</u>	
21. <u>Cash Flow</u>	Cash Flow Calculation
22. <u>BINs</u>	BIN by BIN Eligible Basis
24. <u>Owner Statement</u>	Owner Certifications
25. <u>Architect's Statement</u>	Architect's agreement with proposed deal
26. <u>Scoresheet</u>	Self Scoresheet Calculation
27. <u>Development Summary</u>	Summary of Key Application Points
28. <u>Efficient Use of Resources (EUR)</u>	Calculates Points for Efficient use of Resources
	For Mixed Use Applications only - indicates how costs are distributed across the different construction activities
29. <u>Mixed Use - Cost Distribution</u>	

2022 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)**
 - N/A** Electronic Copy of the Existing Condition questionnaire **(MANDATORY if Rehab)**
 - N/A** Electronic Copy of the Physical Needs Assessment **(MANDATORY at reservation for a 4% rehab request)**
 - N/A** 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)
- N/A** Tab J: Relocation Plan and Unit Delivery Schedule **(MANDATORY)**
 - Tab K: Documentation of Development Location:
 - K.1 Revitalization Area Certification
 - K.2 Location Map
 - N/A** K.3 Surveyor's Certification of Proximity To Public Transportation
 - N/A** Tab L: PHA / Section 8 Notification Letter
 - Tab M: Locality CEO Response Letter
 - N/A** Tab N: Homeownership Plan
 - N/A** 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
 - N/A** Tab S: Supportive Housing Certification
 - Tab T: Funding Documentation
 - Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
 - N/A** Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
 - N/A** 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
 - Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation
 - N/A** Tab AA: Priority Letter from Rural Development
 - N/A** Tab AB: Social Disadvantage Certification

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

6/30/2022

1. Development Name: ASPIRE Apartments

2. Address (line 1): 645 Church Street
 Address (line 2):
 City: Norfolk State: VA Zip: 23510

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
 (Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of Norfolk City

5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?.....

6. Development is located in the census tract of: 42.00

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

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

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

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

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

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

3%	10%	12%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 3
- Planning District: 23
- State Senate District: 5
- State House District: 89

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

[Link to Virginia Housing's HOME - Select Virginia LIHTC Reference Map](#)

14. **ACTION:** Provide Location Map (**TAB K2**)

15. Development Description: In the space provided below, give a brief description of the proposed development

ASPIRE Apartments, located at 645 Church Street, Norfolk, is a new construction development consisting of eight-five (85) residential units, of which seventeen (17) are one-bedroom, forty-seven (47) are two-bedroom and twenty-one (21) are three-bedroom, in a single, four story elevator building. Twenty-one (21) units (the "Project Based Units" or the "PBV Units") will be set aside for families and individuals with income at or below 40% of Area Median Income ("AMI"), fifty-four (54) units will be at or below 60% of AMI, and ten (10) units will be at or below 80% of AMI.

The proposed development is also located near the St. Paul's Area, which is an area of planned redevelopment and revitalization targeted by the City of Norfolk and will address multiple levels of disinvestment including the replacement of surrounding public

VHDA TRACKING NUMBER

[Redacted tracking number]

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 6/30/2022

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: Larry "Chip" Filer, PhD
 Chief Executive Officer's Title: City Manager Phone: (757) 664-4242
 Street Address: 810 Union Street, Suite 1101
 City: Norfolk State: VA Zip: 23510

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Sean Washington, Secretary/Treasurer of the Economic Development Authority

- 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, 2022.

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, 2022, 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 2023 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.

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.)

7. Virginia Housing would like to encourage the efficiency of electronic payments. Indicate if developer commits to submitting any payments due the Authority, including reservation fees and monitoring fees, by electronic payment (ACH or Wire).

In 2022, Virginia Housing will debut a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. More details will be provided.

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: Richman Aspire Apartments, LP

Developer Name: TRG Community Development, LLC

Contact: M/M Mr. First: Andre MI: Last: Blakley

Address: 777 W Putnam Ave

City: Greenwich St. CT Zip: 06830

Phone: (773) 910-0732 Ext. Fax:

Email address: BlakleyA@Richmancapital.com

Federal I.D. No. 870929332 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: Limited Partnership Formation State: DE

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

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

Table with 4 columns: Names, Phone, Type Ownership, % Ownership. Rows include Kristin M. Miller (2.499%), Richard P. Richman 2009 Family Trust (11.201%), 2020 E&G Family Trust #2 (7.301%), Richard P. Richman (2.499%), Richman Family 2009 Irrevocable Trust I U/A Dated [redacted] (8.722%), David Salzman 2012 Irrevocable Trust Dated Novemb [redacted] (2.288%), Richman Family 2009 Irrevocable Trust II U/A Dated [redacted] (7.301%), Abby Salzman 2012 Irrevocable Trust Dated Novemb [redacted] (2.288%), Andre Blakley (4.900%), Issa of Virginia Aspire Development LLC (51.000%), and three empty rows (0.000%).

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

C. OWNERSHIP INFORMATION

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

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**)

b. Indicate if at least one principal listed above with an ownership interest of at least 25% in the controlling general partner or managing member is a socially disadvantaged individual as defined in the manual.

FALSE

ACTION: If true, provide Socially Disadvantaged Certification (**TAB AB**)

3. Developer Experience:

*May only choose one of A, B or C **OR** select one or more of D, E and F.*

FALSE a. A principal of the controlling general partner or managing member for the proposed development has developed as a controlling general partner or managing member for (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.

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

FALSE b. A principal of the controlling general partner or managing member for the proposed development has developed at least three deals as principal and have at \$500,000 in liquid assets.

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

FALSE 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).

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

FALSE d. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.

Action: Provide one 8609 from qualifying development. (**Tab P**)

FALSE e. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)

Action: Provide one 8609 from each qualifying development. (**Tab P**)

FALSE f. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing auth

Action: Provide documentation as stated in the manual. (**Tab P**)

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date:

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..... .
- 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: City of Norfolk, VA

Address: 810 Union Street #1101

City: Norfolk St.: VA Zip: 23510

Contact Person: Michelle Foy Phone: (757) 664-4529

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

Indicate Diversity, Equity and Inclusion (DEI) Designation if this team member is SWAM or Service Disabled Veteran as defined in manual.

ACTION: Provide copy of certification from Commonwealth of Virginia, if applicable - **TAB Z**

1. Tax Attorney:	<u>Delphine Carnes</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Delphine Carnes Law Group, PLC</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>101 W. Main Street Ste 440, Norfolk, VA 23510</u>		
Email:	<u>dcarnes@delphinecarneslaw.com</u>	Phone:	<u>(757) 614-1056</u>
2. Tax Accountant:	<u>Don Bernards</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Baker Tilly US, LLP</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>4807 Innovate Lane, PO Box 7398, Madison WI 53701</u>		
Email:	<u>donald.bernards@bakertilly.com</u>	Phone:	<u>(608) 240-2643</u>
3. Consultant:	<u>Glenn Hudson</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Hudson Real Estate Advisory Group</u>	DEI Designation?	<u>TRUE</u>
Address:	<u>PO Box 326, Richmond, VA 23218</u>	Role:	<u>Development Consultant</u>
Email:	<u>gfhud1@gmail.com</u>	Phone:	<u>(804) 677-3302</u>
4. Management Entity:	<u>Theresa Eastwood-Davis</u>	This is a Related Entity.	<u>TRUE</u>
Firm Name:	<u>Richman Property Services, Inc.</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>4350 W. Cypress St., Suite #340, Tampa, FL 33607</u>		
Email:	<u>eastwooddavid@richmanmgt.com</u>	Phone:	<u>(813) 262-0404</u>
5. Contractor:	<u>AJ Dalton</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Breeden Construction</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>1700 Bayberry Ct, Suite 200, Richmond, VA 23226</u>		
Email:	<u>AJD@breedenconstruction.com</u>	Phone:	<u>(804) 364-4600</u>
6. Architect:	<u>Eric Maring</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Hooker DeJong Architects</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>316 Morris Ave #410, Muskegon, MI 49440</u>		
Email:	<u>ericm@hdjinc.com</u>	Phone:	<u>(231) 722-3407</u>
7. Real Estate Attorney:	<u>Anitra Androh</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Nelson Mullins Riley & Scarborough LLP</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>101 Constitution Avenue, NW, Suite 900, Washington, D.C., 20001</u>		
Email:	<u>anitra.androh@nelsonmullins.com</u>	Phone:	<u>(202) 689-2904</u>
8. Mortgage Banker:	<u>Charles W. Wilson</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Virginia Capital Advisors, Inc</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>103 Archers Court, Williamsburg, VA 23185</u>		
Email:	<u>cwilson@viriniacapitaladvisors.com</u>	Phone:	<u>(757) 434-9002</u>
9. Other:		This is a Related Entity.	
Firm Name:		DEI Designation?	
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**
Action: If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal
- b. This development has received a previous allocation of credits..... **FALSE**
 If so, in what year did this development receive credits?
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**
- d. This development is an existing RD or HUD S8/236 development..... **FALSE**
Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ Owner

Name: ISSA of Virginia, Inc.

Contact Person: Jerry Holmes

Street Address: 522 E Bute St

City: Norfolk State: ▶ VA Zip: 23510

Phone: (757) 610-7212 Contact Email: faithful2250@gmail.com

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 51.0%

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

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

Action: Provide Option or Right of First Refusal in Recordable Form meeting Virginia Housing's specifications. (TAB V) Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit: [Redacted]

or indicate true if Local Housing Authority Name of Local Housing Authority FALSE [Redacted]

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

Action: Provide Homeownership Plan (TAB N)

NOTE: Applicant is required to waive the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	85	bedrooms	174
Total number of rental units in development	85	bedrooms	174
Number of low-income rental units	85	bedrooms	174
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	85	bedrooms	174
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			101,213.00 <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.....			101,213.00 <small>(Sq. ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	1.540		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).			TRUE
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	608.00	SF	17	17
2BR Garden	851.00	SF	47	47
3BR Garden	1111.00	SF	21	21
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			85	85

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

3. Structures

- a. Number of Buildings (containing rental units)..... 1
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 4
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: N/A
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

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

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

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

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: ASPIRE will include an on-site management office, community space with l

m. Number of Proposed Parking Spaces 70
 Parking is shared with another entity TRUE

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

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

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

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

Project Wide Capture Rate - LIHTC Units	1.40%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	1.40%
Project Wide Absorption Period (Months)	4

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 corresponding options selected below.

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

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided. |
| 5.00% | b1. Percentage of brick covering the exterior walls. |
| 95.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| FALSE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| TRUE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2022 Cycles</i> |
| FALSE | g. Each unit is provided free individual high speed internet access. |
| | or |
| FALSE | h. Each unit is provided free individual WiFi access. |
| TRUE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| | or |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| TRUE | k. Cooking surfaces are equipped with fire prevention features |
| | or |
| FALSE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| | or |
| TRUE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | o. All interior doors within units are solid core. |
| TRUE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| | r. <i>Not applicable for 2022 Cycles</i> |

J. ENHANCEMENTS

FALSE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

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.

FALSE d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

2. Green Certification

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

The applicant will also obtain one of the following:

FALSE Earthcraft Gold or higher certification

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

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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


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

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

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

If not, please explain:

[Empty text box for explanation]

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

"Certify / Certification": A statement of the Architect's opinion or intention, based on his or her observations of conditions, to the best of the Architect's professional knowledge, information and belief. Such statement of opinion or intentions does not constitute a warranty, either express or implied. It is understood that the Architect's certification shall not relieve the Owner or the Owner's Contractors of any responsibility or obligation they may have by industry custom or under any contract.

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	15	19	23	0
Air Conditioning	0	9	12	16	0
Cooking	0	5	8	10	0
Lighting	0	28	36	44	0
Hot Water	0	13	16	20	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	\$70	\$91	\$113	\$0

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

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

Warning: The 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**)

TRUE

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

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

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

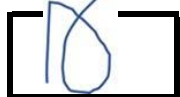
Documentation from source of assistance must be provided with the application.

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

FALSE

b. Any development in which ten percent (10%) 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 the application for credits.

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


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

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**)

"Certify / Certification": A statement of the Architect's opinion or intention, based on his or her observations of conditions, to the best of the Architect's professional knowledge, information and belief. Such statement of opinion or intentions does not constitute a warranty, either express or implied. It is understood that the Architect's certification shall not relieve the Owner or the Owner's Contractors of any responsibility or obligation they may have by industry custom or under any contract.

K. SPECIAL HOUSING NEEDS

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

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

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

3. Leasing Preferences

a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: **No**

Organization which holds waiting list:

Contact person:

Title:

Phone Number:

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

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: **21**
% of total Low Income Units **25%**

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

Action: Provide documentation of tenant disclosure regarding Virginia Housing Rental Education **(Mandatory - Tab U)**

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:

Theresa

Last Name:

Eastwood-Davis

Phone Number:

(813) 262-0404

Email:

eastwooddavist@richmanmgt.com

4. Rental Assistance

K. SPECIAL HOUSING NEEDS

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

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

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

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

TRUE

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

0

d. Number of units receiving assistance:

21

How many years in rental assistance contract?

20.00

Expiration date of contract:

There is an Option to Renew.....

TRUE

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

L. UNIT DETAILS

1. Set-Aside Election:

UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY

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

a. Units Provided Per Household Type:

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
21	24.71%	30% Area Median	630%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
33	38.82%	60% Area Median	1980%
0	0.00%	70% Area Median	0%
31	36.47%	80% Area Median	2480%
0	0.00%	Market Units	
85	100.00%	Total	59.88%

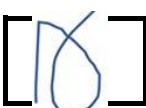
Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
21	24.71%	30% Area Median	630%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
33	38.82%	60% Area Median	1980%
0	0.00%	70% Area Median	0%
31	36.47%	80% Area Median	2480%
0	0.00%	Market Units	
85	100.00%	Total	59.88%

- 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.

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	4	2	664.05	\$1,239.00	\$4,956
Mix 2	1 BR - 1 Bath	60% AMI	6		664.05	\$982.00	\$5,892
Mix 3	1 BR - 1 Bath	80% AMI	7		664.05	\$1,157.00	\$8,099
Mix 4	2 BR - 1 Bath	30% AMI	12	5	895.06	\$1,449.00	\$17,388
Mix 5	2 BR - 1 Bath	60% AMI	19		895.06	\$1,172.00	\$22,268
Mix 6	2 BR - 1 Bath	80% AMI	16		895.06	\$1,382.00	\$22,112
Mix 7	3 BR - 2 Bath	30% AMI	5	2	1127.06	\$2,054.00	\$10,270
Mix 8	3 BR - 2 Bath	60% AMI	8		1127.06	\$1,345.00	\$10,760
Mix 9	3 BR - 2 Bath	80% AMI	8		1127.06	\$1,588.00	\$12,704
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

L. UNIT DETAILS

Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
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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
TOTALS			85	9				\$114,449

Total Units	85	Net Rentable SF:	TC Units	77,025.00
			MKT Units	0.00
			Total NR SF:	77,025.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$2,400
2. Office Salaries			\$10,000
3. Office Supplies			\$4,100
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$65,720
	5.00% of EGI	\$773.18	Per Unit
6. Manager Salaries			\$53,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$2,000
9. Auditing			\$10,500
10. Bookkeeping/Accounting Fees			\$12,000
11. Telephone & Answering Service			\$12,000
12. Tax Credit Monitoring Fee			\$2,975
13. Miscellaneous Administrative			\$8,550
Total Administrative			\$183,245

Utilities

14. Fuel Oil			\$0
15. Electricity			\$25,500
16. Water			\$31,625
17. Gas			\$0
18. Sewer			\$30,000
Total Utility			\$87,125

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$10,000
21. Janitor/Cleaning Contract			\$6,000
22. Exterminating			\$6,500
23. Trash Removal			\$14,450
24. Security Payroll/Contract			\$2,800
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$7,000
28. Maintenance/Repairs Payroll			\$43,000
29. Repairs/Material			\$9,500
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$6,000
32. Heating/Cooling Repairs & Maintenance			\$5,000
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$5,000
37. Miscellaneous			\$0
Totals Operating & Maintenance			\$115,250

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$99,875
39. Payroll Taxes	\$6,375
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$76,500
42. Fidelity Bond	\$0
43. Workman's Compensation	\$2,375
44. Health Insurance & Employee Benefits	\$12,750
45. Other Insurance	\$0
Total Taxes & Insurance	\$197,875

Total Operating Expense **\$583,495**

Total Operating Expenses Per Unit \$6,865 **C. Total Operating Expenses as % of EGI** 44.39%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) **\$25,500**

Total Expenses	\$608,995
-----------------------	------------------

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

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	10/29/2021	Andre Blakley
b. Site Acquisition	7/31/2022	Andre Blakley
c. Zoning Approval	12/14/2021	Andre Blakley
d. Site Plan Approval	10/28/2021	Andre Blakley
2. Financing		
a. Construction Loan		
i. Loan Application	5/2/2022	Andre Blakley
ii. Conditional Commitment	8/30/2022	Andre Blakley
iii. Firm Commitment	8/30/2022	Andre Blakley
b. Permanent Loan - First Lien		
i. Loan Application	5/2/2022	Andre Blakley
ii. Conditional Commitment	8/30/2022	Andre Blakley
iii. Firm Commitment	8/30/2022	Andre Blakley
c. Permanent Loan-Second Lien		
i. Loan Application	5/2/2022	Andre Blakley
ii. Conditional Commitment	8/30/2022	Andre Blakley
iii. Firm Commitment	8/30/2022	Andre Blakley
d. Other Loans & Grants		
i. Type & Source, List	DHCD NHTF, VHTF, HIEE	Andre Blakley
ii. Application	10/2021	Andre Blakley
iii. Award/Commitment	01/2022	Andre Blakley
2. Formation of Owner	5/6/2021	Andre Blakley
3. IRS Approval of Nonprofit Status	2/7/2001	Jerry Holmes
4. Closing and Transfer of Property to Owner	7/31/2022	Andre Blakley
5. Plans and Specifications, Working Drawings	4/29/2022	Eric Maring
6. Building Permit Issued by Local Government	10/1/2022	Andre Blakley
7. Start Construction	10/1/2022	Andre Blakley
8. Begin Lease-up	2/1/2024	Andre Blakley
9. Complete Construction	2/1/2024	Andre Blakley
10. Complete Lease-Up	7/1/2024	Andre Blakley
11. Credit Placed in Service Date	7/1/2024	Andre Blakley

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

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.

<u>Must Use Whole Numbers Only!</u>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	14,260,418	0	14,260,418	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	14,260,418	0	14,260,418	0
f. Earthwork	64,150	0	64,150	0
g. Site Utilities	99,500	0	99,500	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	1,453,589	0	1,453,589	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	1,617,239	0	1,617,239	0
Total Structure and Land	15,877,657	0	15,877,657	0
r. General Requirements	952,659	0	952,659	0
s. Builder's Overhead (2.0% Contract)	317,553	0	317,553	0
t. Builder's Profit (6.0% Contract)	952,659	0	952,659	0
u. Bonds	181,005	0	181,005	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1:	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$18,281,533	\$0	\$18,281,533	\$0

O. PROJECT BUDGET - OWNER COSTS

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	112,000	0	112,000	0
b. Architecture/Engineering Design Fee \$7,274 /Unit)	618,320	0	618,320	0
c. Architecture Supervision Fee \$1,482 /Unit)	126,000	0	126,000	0
d. Tap Fees	0	0	0	0
e. Environmental	33,950	0	33,950	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	10,000	0	10,000	0
i. Market Study	7,500	0	7,500	0
j. Site Engineering / Survey	48,195	0	48,195	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	19,950	0	19,950	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest (4.2% for 24 months)	554,526	0	227,526	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	185,000	0	185,000	0
q. Permanent Loan Fee (0.5%)	64,893	0	0	0
r. Other Permanent Loan Fees	324,467	0	0	0
s. Letter of Credit	61,310	0	0	0
t. Cost Certification Fee	35,000	0	35,000	0
u. Accounting	0	0	0	0
v. Title and Recording	75,000	0	75,000	0
w. Legal Fees for Closing	275,000	0	188,000	0
x. Mortgage Banker	100,000	0	0	0
y. Tax Credit Fee	88,578			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	125,000	0	125,000	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	609,256	0	0	0
ad. Contingency	914,077	0	914,077	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Plan & Cost Review	23,975	0	23,975	0
(2) Other* specify: Landscape Architect	50,550	0	50,550	0
(3) Other* specify: Zoning & Traffic Design	61,700	0	61,700	0
(4) Other* specify: Consultants	175,000	0	0	0
(5) Other * specify: Parking, wetlands, topo, Cit	25,950	0	25,950	0
(6) Other* specify: Third Party Testing & Mark	75,000	0	25,000	0
(7) Other* specify: Bridge Loan Fee & Interest	775,879	0	434,610	0
(8) Other* specify: Soft Cost Contingency	75,000	0	37,500	0
(9) Other* specify: Escrow & Lease-Up Reserve	195,129	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$5,846,205	\$0	\$3,384,803	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$24,127,738	\$0	\$21,666,336	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	2,393,567	0	2,393,567	0
4. Owner's Acquisition Costs				
Land	417,835			
Existing Improvements	0	0		
Subtotal 4:	\$417,835	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$26,939,140	\$0	\$24,059,903	\$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:

\$2,393,646

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

\$262 **Meets Limits**
\$314

Proposed Development's Cost per Unit
Applicable Cost Limit per Unit:

\$312,015 **Proposed Cost per Unit exceeds limit**
\$303,292

2022 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	26,939,140	0	24,059,903	0

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

0	24,059,903	0
---	------------	---

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	7,217,971	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

31,277,874	0
------------	---

5. Applicable Fraction

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

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

0	31,277,874	0
---	------------	---

7. Applicable Percentage

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

4.00%	4.00%	9.00%
-------	-------	-------

8. Maximum Allowable Credit under IRC §42

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

\$0	\$1,251,115	\$0
-----	-------------	-----

\$1,251,115	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.	VA Housing TE/REACH & S	5/2/2022	8/30/2022	\$12,976,407	Dale Wittie
2.	Equity Bridge Loan	5/2/2022	8/30/2022	\$8,173,908	Jim Hook
3.	LIHTC Equity During Construction			\$2,689,628	
Total Construction Funding:				\$23,839,943	

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 <i>(Whole Numbers only)</i>	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	VA Housing TE Bond Loan	5/2/2022	8/30/2022	\$4,250,000	\$294,023	6.09%	35	35
2.	VA Housing REACH Loan	5/2/2022	8/30/2022	\$6,685,000	\$306,493	2.95%	35	35
3.	VA DHCD VA HTF	10/31/2021	1/13/2022	\$900,000	\$4,500	0.50%	833333	30
4.	VA DHCD National HTF	10/31/2021	1/13/2022	\$900,000	\$4,500	0.50%	833333	30
5.	VA DHCD HIEE	10/31/2021	1/13/2022	\$1,764,819	\$0	0.00%	833333	30
6.	FHLB Atlanta AHP Loan	7/1/2022	11/11/2022	\$500,000	\$0	0.00%	833333	30
7.	City of Norfolk	7/1/2022	7/22/2022	\$160,000	\$0	0.00%	833333	30
8.								
9.								
10.								
Total Permanent Funding:				\$15,159,819	\$609,516			

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.	Standby Fee Refund	7/25/2022	8/30/2022	\$177,725	Dale Wittie
2.					
3.					
4.					
5.					
6.					
Total Permanent Grants:				\$177,725	

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	VA DHCD VA HTF	1/13/2022	\$900,000
2.	VA DHCD National HTF	1/13/2022	\$900,000
3.	VA DHCD HIEE	1/13/2022	\$1,764,819
4.			
5.			
Total Subsidized Funding			\$3,564,819

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	\$12,976,407
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$6,685,000
g.	HOME Funds	\$0
h.	Other: Virginia/National HTF, Virginia HIEE	\$3,564,819
i.	Other: AHP Sponsor & City of Norfolk Loans	\$660,000

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
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: **53.01%**

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

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

[Empty text box for listing financing and credit enhancements]

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

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

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

c. **FALSE** Other [Empty text box]

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

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

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$842,007	(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 \$842,007

2. Equity Gap Calculation

a. Total Development Cost	\$26,939,140
b. Total of Permanent Funding, Grants and Equity	- <u>\$16,179,551</u>
c. Equity Gap	\$10,759,589
d. Developer Equity	- <u>\$1,075</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$10,758,514

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	The Richman Group		
Contact Person:	Randy Lonstein	Phone:	203-413-0334
Street Address:	777 W Putnam Ave		
City:	Greenwich	State:	06830

b. Syndication Equity

i. Anticipated Annual Credits	\$1,251,115.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.860
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,250,990
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$10,758,514

c. Syndication:	Private
d. Investors:	Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$10,758,514

5. Net Equity Factor

Must be equal to or greater than 85% 86.0000076651%

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>\$26,939,140</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$16,179,551</u>
3. Equals Equity Gap		<u>\$10,759,589</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>86.0000076651%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$12,511,149</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,251,115</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,251,115</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,251,115</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$14,719.0000</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$7,190.3161</u>	

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

T. CASH FLOW

1. Revenue

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

Total Monthly Rental Income for LIHTC Units	\$114,449
Plus Other Income Source (list): <u>Laundry</u>	<u>\$850</u>
Equals Total Monthly Income:	<u>\$115,299</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,383,588
Less Vacancy Allowance <u>5.0%</u>	<u>\$69,179</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$1,314,409</u>

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$1,314,409</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$1,314,409</u>
d. Total Expenses	<u>\$608,995</u>
e. Net Operating Income	<u>\$705,414</u>
f. Total Annual Debt Service	<u>\$609,516</u>
g. Cash Flow Available for Distribution	<u>\$95,898</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,314,409	1,340,697	1,367,511	1,394,861	1,422,758
Less Oper. Expenses	608,995	627,265	646,083	665,465	685,429
Net Income	705,414	713,432	721,428	729,396	737,329
Less Debt Service	609,516	609,516	609,516	609,516	609,516
Cash Flow	95,898	103,916	111,912	119,880	127,813
Debt Coverage Ratio	1.16	1.17	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,451,213	1,480,238	1,509,842	1,540,039	1,570,840
Less Oper. Expenses	705,992	727,172	748,987	771,457	794,600
Net Income	745,221	753,066	760,855	768,583	776,240
Less Debt Service	609,516	609,516	609,516	609,516	609,516
Cash Flow	135,705	143,550	151,339	159,067	166,724
Debt Coverage Ratio	1.22	1.24	1.25	1.26	1.27

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,602,257	1,634,302	1,666,988	1,700,328	1,734,334
Less Oper. Expenses	818,438	842,992	868,281	894,330	921,160
Net Income	783,818	791,310	798,707	805,998	813,175
Less Debt Service	609,516	609,516	609,516	609,516	609,516
Cash Flow	174,302	181,794	189,191	196,482	203,659
Debt Coverage Ratio	1.29	1.30	1.31	1.32	1.33

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

Please help us with the process:
DO NOT use the CUT feature
DO NOT SKIP LINES BETWEEN BUILDINGS

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.		85	0	645 Church Street		Norfolk	VA	23510				\$0	\$31,277,874	07/01/24	100.00%	\$31,277,874				\$0
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

85 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$31,277,874

\$0

\$0

\$31,277,874

\$0

Number of BINS: 1

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 agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.
- 16. that undersigned waives the right to pursue a Qualified Contract on this development.
- 17. 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: Richman Aspire Apartments, LP
By: Aspire Apartments GP, LLC
By: TRG Aspire Member, LLC


By: Andre Blakley
 Its: President, TRG Community Development, LLC
 (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:	David Layman
Virginia License#:	104730
Architecture Firm or Company:	Hooker DeJong, Inc.

By:  Digitally signed by David Layman
 DN: cn=David Layman, o=Hooker DeJong, Inc., ou, email=jessicas@hdjinc.com, c=US
 Date: 2022.07.14 09:43:22 -04'00'

Its: President and CEO
 (Title)

"Certify / Certification": A statement of the Architect's opinion or intention, based on his or her observations of conditions, to the best of the Architect's professional knowledge, information and belief. Such statement of opinion or intentions does not constitute a warranty, either express or implied. It is understood that the Architect's certification shall not relieve the Owner or the Owner's Contractors of any responsibility or obligation they may have by industry custom or under any contract.

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. Items 5f and 5g require 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:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development < no points offered in Cycle 2022 >	N/A	0 pts for 2022	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	Y	0 or 15	15.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			15.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	13.23%	Up to 40	26.47
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	Y	0 or 10	10.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			56.47

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			45.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation (within Northern VA or Tidewater)	N	0, 10 or 20	0.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	6.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>101.00</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$84,500	\$59,700

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	24.71%	Up to 15	15.00
c. Units with rent and income 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)	24.71%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	24.71%	Up to 50	24.71
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	24.71%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	24.71%	Up to 50	0.00
Total:			<u>64.71</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience (Subdivision 5a - options a,b or c)	N	0, 10 or 25	0.00
b. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
c. Experienced Sponsor - 3 developments in any state	N	0 or 15	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 (per occurrence)	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	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. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
k. Management company rated unsatisfactory	N	0 or -25	0.00
l. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			<u>0.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	76.63
b. Cost per unit		Up to 100	33.10
Total:			<u>109.73</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
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 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>10.00</u>

400 Point Threshold - all 9% Tax Credits
 300 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 356.91

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	22.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	3.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	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	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>45.00</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
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>45.00</u>

X.

Development Summary

Summary Information

2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name: ASPIRE Apartments

Cycle Type: 4% Tax Exempt Bonds Credits	Requested Credit Amount: \$1,251,115	
Allocation Type: N/A	Jurisdiction: Norfolk City	
Total Units: 85	Population Target: General	
Total LI Units: 85		
Project Gross Sq Ft: 101,213.00	Owner Contact: Andre Blakley	
Green Certified? FALSE		

Total Score
356.91

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$15,159,819	\$178,351	\$150	\$609,516
Grants	\$177,725	\$2,091		
Subsidized Funding	\$3,564,819	\$41,939		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$15,877,657	\$186,796	\$157	58.94%
General Req/Overhead/Profit	\$2,222,871	\$26,151	\$22	8.25%
Other Contract Costs	\$181,005	\$2,129	\$2	0.67%
Owner Costs	\$5,846,205	\$68,779	\$58	21.70%
Acquisition	\$417,835	\$4,916	\$4	1.55%
Developer Fee	\$2,393,567	\$28,160	\$24	8.89%
Total Uses	\$26,939,140	\$316,931		

Total Development Costs	
Total Improvements	\$24,127,738
Land Acquisition	\$417,835
Developer Fee	\$2,393,567
Total Development Costs	\$26,939,140

Income		
Gross Potential Income - LI Units		\$1,383,588
Gross Potential Income - Mkt Units		\$0
Subtotal		\$1,383,588
Less Vacancy %	5.00%	\$69,179
Effective Gross Income		\$1,314,409

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$183,245	\$2,156
Utilities	\$87,125	\$1,025
Operating & Maintenance	\$115,250	\$1,356
Taxes & Insurance	\$197,875	\$2,328
Total Operating Expenses	\$583,495	\$6,865
Replacement Reserves	\$25,500	\$300
Total Expenses	\$608,995	\$7,165

Cash Flow	
EGI	\$1,314,409
Total Expenses	\$608,995
Net Income	\$705,414
Debt Service	\$609,516
Debt Coverage Ratio (YR1):	1.16

Proposed Cost Limit/Sq Ft: \$262
Applicable Cost Limit/Sq Ft: \$314
Proposed Cost Limit/Unit: \$312,015
Applicable Cost Limit/Unit: \$303,292

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	17
# of 2BR	47
# of 3BR	21
# of 4+ BR	0
Total Units	85

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	21	21
40% AMI	0	0
50% AMI	0	0
60% AMI	33	33
>60% AMI	31	31
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 30

i. Efficient Use of Resources

Credit Points for 9% Credits:

* 4% Credit applications will be calculated using the E-U-R TE Bond Tab

If the Combined Max Allowable Credits 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.

Combined Max	\$1,251,115
Credit Requested	\$1,251,115
% of Savings	0.00%
Sliding Scale Points	0

4% Deals EUR Points
76.63

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 cost 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.

Total Costs Less Acquisition	\$26,521,305	
Total Square Feet	101,213.00	
Proposed Cost per SqFt	\$262.03	
Applicable Cost Limit per Sq Ft	\$314.00	
% of Savings	16.55%	
Total Units	85	
Proposed Cost per Unit	\$312,015	
Applicable Cost Limit per Unit	\$303,292	
% of Savings	-2.88%	
Max % of Savings	16.55% Sliding Scale Points	33.10

\$/SF = **\$256.02** Credits/SF = **16.984076** Const \$/unit = **\$215,076.86**

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

11000
500
1

500
1

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	608.00	851.00	1,111.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	17	47	21	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	18,696	23,940	27,018	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	18,696	23,940	27,018	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	18,696	23,940	27,018	0	0	0	0
PROJECT CREDIT PER UNIT	0	10,326	14,453	18,869	0	0	0	0
CREDIT PER UNIT POINTS	0.00	17.91	43.82	14.90	0.00	0.00	0.00	0.00

TOTAL CREDIT PER UNIT POINTS **76.63**

Credit Parameters - Elderly

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

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	18,696	23,940	27,018	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	18,696	23,940	27,018	0	0	0	0

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

Credit Parameters - Elderly

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

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	18,696	23,940	27,018	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	18,696	23,940	27,018	0	0	0	0

Tab A:

Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)

Tab A.1

Agreement of Limited Partnership

Richman Aspire Apartments, LP

**AGREEMENT
OF LIMITED PARTNERSHIP OF
RICHMAN ASPIRE APARTMENTS, LP,
a Delaware limited partnership**

THIS AGREEMENT OF LIMITED PARTNERSHIP (this “Agreement”) is dated as of May 6, 2021, by and among **ASPIRE APARTMENTS GP, LLC**, a Delaware limited liability company, as the general partner (the “General Partner”), and **TRG COMMUNITY DEVELOPMENT, LLC**, a Delaware limited liability company, as the limited partner (the “Limited Partner”) with reference to the following facts:

WHEREAS, the General Partner and the Limited Partner desire to set forth their agreement with respect to **RICHMAN ASPIRE APARTMENTS, LP**, a Delaware limited partnership (the “Partnership”).

WHEREAS, the Partnership was formed as a Delaware limited partnership on May 6, 2021, by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware (the “Certificate”).

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and accepted, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **DEFINITIONS.** For purposes of this Agreement, the following capitalized terms shall have the definitions specified below:

(a) **Capital Account.** “Capital Account” shall mean each Partner’s initial Capital Contribution. In addition, each Partner’s Capital Account shall be:

(1) Increased by:

(i) The amount of any additional Capital Contributions by such Partner, including the amount of Partnership liabilities assumed by such Partner or secured by any Partnership property distributed by the Partnership to such Partner;

(ii) The fair market value of any property contributed by such Partner to the Partnership (net of liabilities secured by such property which are considered to be assumed or taken “subject to” by the Partnership); and

(iii) Items of book income and gain which are allocated to such Partner; and

(2) Decreased by:

(i) The amount of cash distributed to such Partner by the Partnership, including the amount of liabilities of such Partner assumed by the Partnership or secured by any property contributed by such Partner to the Partnership;

(ii) The fair market value of any property distributed by the Partnership to such Partner (net of liabilities secured by such property which are considered to be assumed or taken "subject to" by such Partner);

(iii) Items of expense described in Section 705(a)(2)(B) of the Code allocated to such Partner; and

(iv) Items of book loss and deduction which are allocated to such Partner.

The foregoing provisions are intended to comply with the regulations promulgated under Section 704(b) of the Code, and shall be applied and interpreted accordingly. The Capital Accounts shall be adjusted in order to reflect allocations of depreciation, amortization, and gain and loss as computed for book purposes. Upon the transfer of any Partner's interest in the Partnership, the Capital Account of the transferor Partner shall carry over to the transferee Partner.

(b) Capital Contribution. Any money or property, or a promissory note, or other binding obligation to contribute money or property, or to render services as permitted by law, which a Partner contributes to the Partnership as capital in that Partner's capacity as a Partner pursuant to an agreement between the Partners, including an agreement as to value.

(c) Capital Event. Any of the following events with respect to the Partnership: (i) a sale, refinancing or other disposition of all or part of the assets of the Partnership (other than a sale in the ordinary course of business); (ii) a collection in respect of property, hazard or casualty insurance (but not income interruption insurance); or (iii) condemnation proceeds paid to the Partnership for the taking of all or part of the capital assets of the Partnership.

(d) Cash From Capital Event. The net proceeds of a Capital Event after (i) payment of all expenses associated with the Capital Event, (ii) repayment of all Partnership debts to third parties (if any), and (iii) an allowance is made for Reserves. Cash From Capital Event shall not include Cash From Operations.

(e) Cash From Operations. For any period, the excess of (i) cash operating revenues from operation of the Partnership (including interest and fee income) and (ii) amounts, if any, released from Reserves, in each case for such period, over, the sum of (i) cash operating expenses (including fees paid to Partners) of the Partnership, (ii) current debt service of the Partnership (including accrued interest and principal on any Partner loan), (iii) capital expenditures made out of proceeds other than Cash From Capital Events and (iv) amounts if any, allocated to Reserves, in each case for such period. Cash Flow From Operations shall not include Cash From Capital Events, and no deduction shall be made for depreciation, amortization or other non-cash items.

(f) Code. The Internal Revenue Code of 1986, as amended.

(g) Fiscal Year. Each consecutive twelve (12) month period upon which the Partnership maintains its books and records of account, which shall commence on January 1 and end on November 31 of each such twelve (12) month period.

(h) Gain From Capital Event. The gain resulting from a Capital Event determined at the close of the Fiscal Year of the Partnership by the Partnership's accountants.

(i) Net Profits and Net Losses. "Net Profits" and "Net Losses" shall mean the net profits or net losses, respectively, of the Partnership as determined on the basis of the accounting method set forth in paragraph 11 hereof, at the close of the Fiscal Year of the Partnership by the Partnership's accountants in accordance with federal income tax principles, and as set forth on the information return filed by the Partnership for federal income tax purposes. Net Profits and Net Losses shall not include Nonrecourse Deductions, Partner Nonrecourse Deductions or Gain From Capital Event.

(j) Nonrecourse Deductions. The Partnership deductions that are characterized as "nonrecourse deductions" pursuant to the regulations promulgated under Section 704(b) of the Code.

(k) Partner. A General Partner or a Limited Partner. The term "Partners" shall refer collectively to the General Partner and to the Limited Partner.

(l) Partner Nonrecourse Deductions. The Partnership deductions that are characterized as "partner nonrecourse deductions" pursuant to the regulations promulgated under Section 704(b) of the Code.

(m) Reserves. Any amounts reserved by the General Partner (whether from the operating revenues of the Partnership or proceeds derived from a Capital Event) for capital expenditures, working capital, provisions for taxes, future cash distributions or any other Partnership purpose.

2. NAME AND PLACE OF BUSINESS. The business of the Partnership shall be conducted under the name of **RICHMAN ASPIRE APARTMENTS, LP**, a Delaware limited partnership. The principal office of the Partnership is currently 777 West Putnam Avenue, Greenwich, Connecticut 06830.

3. PURPOSES. The purposes of the Partnership are to acquire, own, construct, hold, improve, maintain, operate, develop, sell, mortgage, exchange, finance and lease property and to engage in any and all general business activities related or incidental thereto, including but not limited to the development and operation of a low-income housing project to be located in Virginia (the "Project").

4. TERM OF PARTNERSHIP; AGENT FOR SERVICE OF PROCESS.

(a) Term. The Partnership shall have a perpetual duration, except that the Partnership shall be dissolved and its assets liquidated as provided in Section 10 of this Agreement.

(b) Agent for Service of Process. The agent for service of process of the Partnership will be chosen by the General Partner in accordance with applicable law.

5. PARTNERSHIP CAPITAL CONTRIBUTIONS AND LOANS.

(a) Capital Contributions of the General Partners. The General Partner has made an initial Capital Contribution to the Partnership of Ten Dollars (\$10.00). Additional contributions may be made from time to time without any obligation to do so.

(b) Capital Contributions of the Limited Partner. The Limited Partner has made an initial Capital Contribution to the Partnership of Fifty Dollars (\$50.00). Additional contributions may be made from time to time without any obligation to do so.

(c) Interest on Contributions. No interest shall be paid by the Partnership on any Capital Contribution made by any Partner to the Partnership.

(d) Use of Capital Contributions. The cash portion of the Capital Contributions of each Partner shall be deposited at the General Partners' discretion in a checking, savings and/or money market or similar account, to be established and maintained in the name of the Partnership, or invested in government securities or certificates of deposit issued by any bank. Thereafter, such amounts shall be utilized for the conduct of the Partnership business pursuant to the terms of this Agreement.

6. ALLOCATIONS.

(a) Allocation of Net Profits and Net Losses. Net Profits and Net Losses for each Fiscal Year of the Partnership shall be allocated one hundredth of one percent (0.01%) to the General Partner, and ninety-nine and ninety-nine hundredths of one percent (99.99%) to the Limited Partner.

(b) Allocation of Gain From Capital Event. Gain From Capital Event for each Fiscal Year of the Partnership shall be allocated one hundredth of one percent (0.01%) to the General Partner and ninety-nine and ninety-nine hundredths of one percent (99.99%) to the Limited Partner.

(c) Nonrecourse Deductions. Nonrecourse Deductions for each Fiscal Year of the Partnership shall be allocated in accordance with applicable law.

(d) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for each Fiscal Year of the Partnership shall be allocated among the Partners as required in Regulations promulgated under Section 704(b) of the Code.

(e) Tax Credits. Tax Credits for each Fiscal Year of the Partnership shall be allocated one hundredth of one percent (0.01%) to the General Partner, and ninety-nine and ninety-nine hundredths of one percent (99.99%) to the Limited Partner.

7. DISTRIBUTIONS AND PAYMENTS. Cash From Operations and Cash From Capital Transactions (as determined by the General Partners) for the preceding Fiscal Year of the Partnership shall be distributed and paid one hundredth of one percent (0.01%) to the General

Partner, and ninety-nine and ninety-nine hundredths of one percent (99.99%) to the Limited Partner.

8. COMPENSATION OF PARTNERS. No Partner shall be entitled to any compensation unless such is ordinary and customary and approved by the General Partner. It is acknowledged that the General Partner (and its affiliates) will receive certain fees in connection with the development, construction and operation of the Project.

9. POWERS AND DUTIES OF THE PARTNERS. The General Partner shall devote such time to the Partnership as shall be reasonably necessary to conduct the Partnership business and to operate and manage the Property and the Project in an efficient manner. Subject to the remaining provisions of this Agreement, the General Partner shall be solely responsible for the management of the Partnership business and shall have all rights, authority and powers generally conferred by law or necessary, advisable or consistent, or in connection with accomplishing the purposes of the Partnership as set forth in Paragraph 3 of this Agreement.

10. DISSOLUTION AND WINDING UP OF THE PARTNERSHIP.

(a) Dissolution of Partnership. The Partnership shall be dissolved upon the occurrence of any of the following events:

(i) The vote or written consent of the Limited Partner together with the written consent of the General Partner;

(ii) A sale or other disposition by the Partnership of all, or substantially all, of the Partnership's property;

(iii) The bankruptcy, dissolution, removal or withdrawal in accordance with this Agreement of the last remaining General Partner, unless, within sixty (60) days after the occurrence of any such event, the remaining Partners in writing unanimously elect a successor General Partner and elect to continue the business of the Partnership. In the event of the election of a successor General Partner, an amended Certificate of Limited Partnership shall be filed in the manner required by law; or

(iv) Any event causing dissolution under the Delaware Act.

(b) Continuation of Partnership. If the remaining Partners elect a successor General Partner and elect to continue the business of the Partnership in accordance with the foregoing paragraph, the successor General Partner shall assume the obligations of the predecessor General Partner and shall indemnify the predecessor General Partner and hold it harmless from and against any and all loss, damage, liability and expense, including costs and reasonable attorneys' fees, to which the predecessor General Partner may be put or which they may incur by reason of or in connection with any of the debts, obligations or liabilities of the Partnership thereafter made, incurred or created.

(c) Winding Up of the Partnership. Upon dissolution of the Partnership, the General Partners shall wind up the affairs and liquidate the assets of the Partnership in accordance with the provisions of this Paragraph. Net Profits, Net Losses, Gain From Capital Event, Nonrecourse Deductions and Partner Nonrecourse Deductions of the Partnership shall be

allocated until the liquidation is completed in the same ratio as such items were allocated prior thereto. The proceeds from liquidation of the Partnership when and as received by the Partnership shall be utilized, paid and distributed in accordance with Capital Accounts after payment of all debts.

11. BOOKS AND RECORDS. The General Partner shall, at the Partnership's sole cost and expense, keep adequate books of account of the Partnership wherein shall be recorded and reflected, in accordance with generally accepted accounting principles, all of the Capital Contributions and all of the income, expenses and transactions of the Partnership and a list of the names and addresses, and interests held by the Partners in alphabetical order. The income and expenses of the Partnership shall be accounted for on an accrual basis.

12. MISCELLANEOUS.

(a) Applicable Law. This Agreement shall, in all respects, be governed by the laws of the State of Delaware.

(b) Severability. Nothing contained herein shall be construed so as to require the commission of any act contrary to law, and wherever there is any conflict between any provisions contained herein and any present or future statute, law, ordinance or regulation contrary to which the parties have no legal right to contract, the latter shall prevail; but the provision of this Agreement which is affected shall be curtailed and limited only to the extent necessary to bring it within the requirements of the law. If any provision of this Agreement shall be held to be invalid, the same shall not affect the validity, legality or enforceability of the remainder of this Agreement.

(c) Further Assurances. Each of the parties hereto shall execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder to carry out the intent of the parties hereto.

(d) Successors and Assigns. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

(e) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

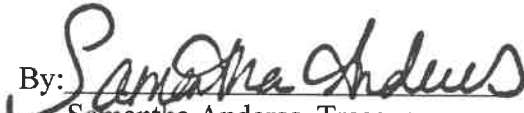
[Signatures contained on the following page]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first hereinabove mentioned.

GENERAL PARTNER:


ASPIRE APARTMENTS GP, LLC, a
Delaware limited liability company

By: TRG Aspire Member, LLC, a
Delaware limited liability company,
its manager and member

By: 
Samantha Anderes, Treasurer

LIMITED PARTNER:

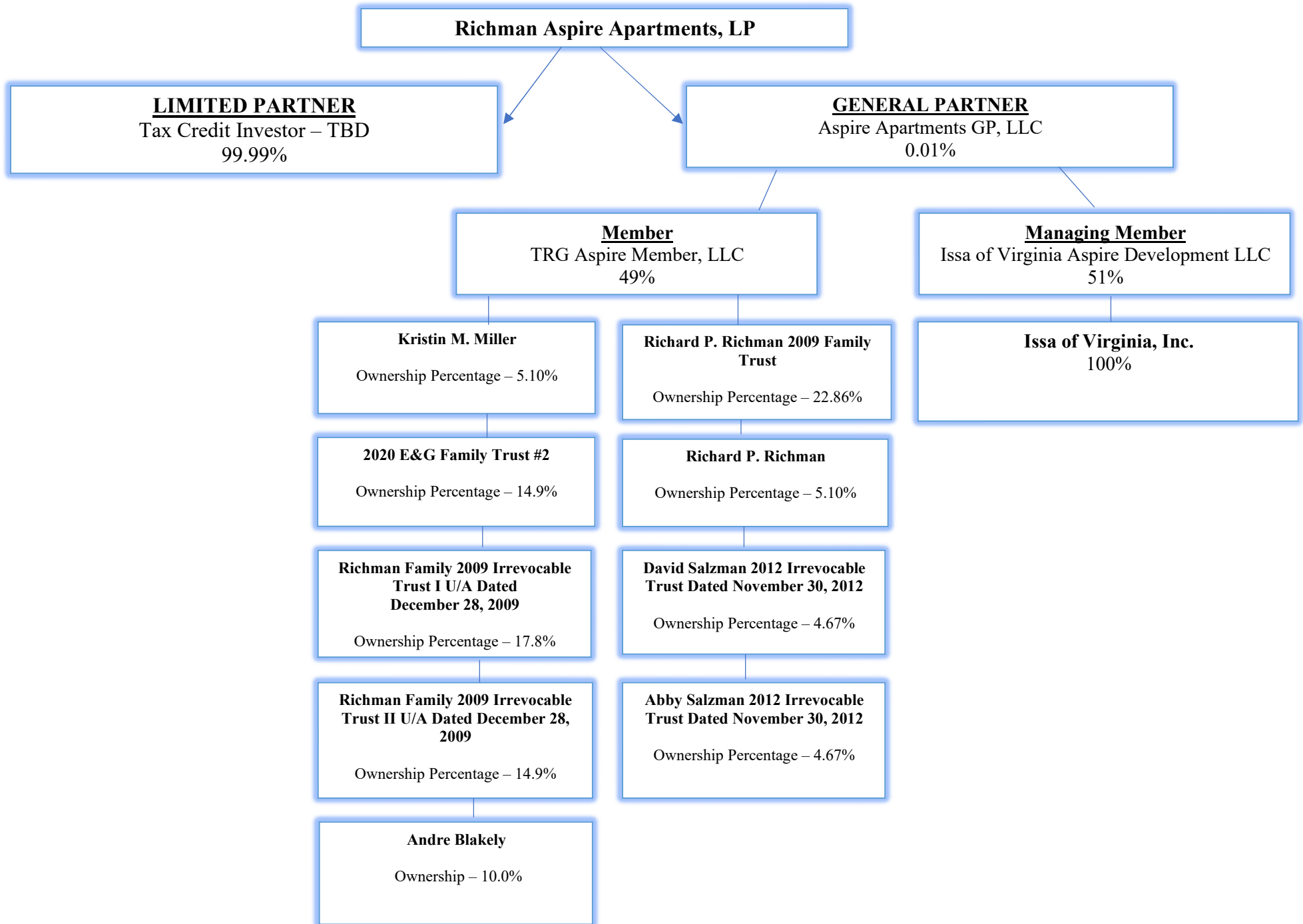
**TRG COMMUNITY DEVELOPMENT,
LLC**, a Delaware limited liability company

By: 
Name: Samantha Anderes
Title: Treasurer

Tab A.2

Organization Chart

Richman Aspire Apartments LP



Tab A.3

Developer Fee Agreement

**MEMORANDUM OF UNDERSTANDING
BETWEEN
ISSA OF VIRGINIA, INC.
AND
TRG COMMUNITY DEVELOPMENT LLC
"WILLIS BUILDING DEVELOPMENT"**

This Memorandum of Understanding (this "MOU") is between ISSA of Virginia, Inc., a Virginia non-profit community development corporation (the "Project Partner"), and TRG Community Development LLC, a Delaware limited liability company ("TRG"), and is dated effective as of December 1, 2020.

TRG is a developer of affordable housing and together with its affiliated entities, develops affordable housing across the country. Project Partner is a non-profit community development corporation designed to create, partner, leverage and encourage community development projects that will benefit the Hampton Roads and Greater Norfolk community at large. TRG and the Project Partner hereby agree to work cooperatively to develop affordable housing at the following location, in accordance with the terms of this MOU:

That certain real property and the improvements thereon located at 645 Church Street, Norfolk, Virginia, commonly known as the Willis Building (the "Property")

In order to accomplish this purpose, the parties agree as follows:

AGREEMENTS:

A. Definitions.

1. Closing - The initial closing and funding of the Construction Loan and the Equity (each as hereinafter defined).
2. Co-developer - ISSA of Virginia, Inc. will be the Co-developer of the Project.
3. Construction Loan - The loan identified in Section D.1 hereof for the construction and/or substantial rehabilitation of the Project.
4. Developer - collectively, Lead Developer and Co-developer.

5. Development Fee – The fee paid to Lead Developer and Co-developer in the amount set forth in Section L.1. hereof.
6. Equity – The equity financing of the Project identified in Section D.3 hereof.
7. Guarantor – Richman Housing Development, LLC, or affiliated entity acceptable to the lender and Investor LP that will guarantee the Construction Loan and Permanent Loan and Equity. Neither the Project Partner, nor any of its affiliates will be required to provide any guarantees other than for its own action and inaction.
8. Investor LP – The provider of the Equity through a purchase of the Tax Credits and investment in the Partnership.
9. Lead Developer – TRG Community Development LLC, will be the Lead Developer of the Project.
10. Manager – Richman Property Services, Inc., a Connecticut corporation, an affiliate of TRG.
11. Management Agreement – Property Management Agreement between the Partnership and Manager.
12. MOU – This Memorandum of Understanding among the Project Partner and TRG.
13. Partnership – a to-be-formed limited partnership or limited liability company, which will be the partnership formed for the purpose of owning the Project.
14. Partnership Agreement – The Amended and Restated Limited Partnership Agreement and ancillary documents for the Partnership to be entered into among TRG, the Project Partner, and the Investor LP.
15. Permanent Loan – The loan identified in Section D.1.
16. Subordinate Loan(s) – The loan(s) identified in Section D.2, if any, which will be subordinate to the Construction and Permanent Loan.
17. Tax Credits – Low Income Housing Tax Credits allocated by VHDA.
18. VHDA – Virginia Housing Development Authority.

B. Summary of Compensation and Fees.

1. The Project Partner, as Co-developer shall receive twenty-five percent (25%) of the Developer Fee. (See Section H.1 hereof)
2. Lead Developer shall receive seventy-five percent (75%) of the Developer Fee. (See Section H.1)
3. Manager shall receive a Management Fee as set forth in Section F.
4. TRG and Project Partner will share net cash flow distributions from operations and sale and refinance transactions as set forth in Section H.2 and H.3.

C. Scope of Partners; Ownership Structure.

1. TRG and Project Partner propose to redevelop the Property as outlined herein (the "Project").

2. The Partnership will be formed for the purpose of owning the Project (described in Section C.3 below). It is anticipated that TRG will serve as the managing partner (directly or indirectly) of the Partnership, or in the event the Project Partner is designated the managing partner, that TRG will have certain oversight, approval and control rights with respect to the Partnership and the Project as a result of TRG or its affiliate serving as the Guarantor. The Partnership will be owned 49% by Project Partner or its affiliate and 51% by TRG or its affiliate; provided, however, in the event it is advantageous for additional financing sources to structure the ownership percentages within the Partnership in proportions other than as set forth in this Section C.2. and/or make other structural changes to the ownership generally, the parties agree to make such adjustments as are necessary to obtain such additional financing sources or as otherwise desired, provided the economic interests of each of TRG and the Project Partner shall at all times remain consistent with the terms of this MOU regardless of proportion of ownership interest in the Partnership. The Partnership shall be structured to minimize or eliminate potential exit taxes at the end of the Compliance Period.

3. It is anticipated that the Project Partner will receive a donation of the Property from The Economic Development Authority of the City of Norfolk (the "EDA"), and upon acquisition of the Property, Project Partner will contribute the Property to the Partnership in order to construct the Project thereon in consideration for (i) in part, a 49% interest in the Partnership, and (ii) in part, a seller note to be given by the Partnership to Project Partner at the time of the contribution. Notwithstanding the foregoing, should the Project Partner cease operations or provide notice to TRG that Project Partner does not desire to move forward with the Project, TRG shall have the option, to be exercised

by TRG in its sole and absolute discretion, to acquire the Property from the Project Partner for Five Thousand Dollars (\$5,000), and upon exercise of such option by TRG, Project Partner shall convey the Property to TRG or its designee.

4. The duties of TRG and Project Partner shall be set forth in the Partnership Agreement.

D. Financing.

1. The Partnership will require a construction loan ("Construction Loan") and a permanent loan ("Permanent Loan") for the Project. TRG shall identify sources for the Construction Loan and the Permanent Loan on behalf of the Partnership and coordinate all interaction with the lenders. Additional financing may be added if it is beneficial to the Project and if approved by TRG and the Project Partner.

2. The Partnership may obtain one or more subordinate loans. TRG shall coordinate with the lenders of the subordinate loans to obtain the subordinate loans. Project Partner shall assist TRG in locating and obtaining any such subordinate financing. If it is determined that it is in the best interest of the Project to secure additional soft financing, Project Partner shall serve as "Non-Profit Sponsor" for those sources of financing that require funds to flow through a non-profit entity, with such funds ultimately being used by the Partnership for the Project, and repaid from available net cash flow after payment of all Investor LP asset management fees, GP asset management fees, loans owed and due to the Investor LP, loans or advances contributed by TRG to cover guaranty, deficit and cost overrun requirements, must-pay debt requirements, operating expenses and deferred developer fee, and which may be assigned or paid off at the first capital event for the Project (after payment of any exit/disposition fees owed to TRG).

3. The Partnership may apply for Tax Credits from VHDA. The parties anticipate that the Investor LP will provide Equity in return for the benefit of the Tax Credits. TRG shall identify equity financing for the Project on behalf of the Partnership and coordinate all interaction with the Investor LP. The Equity financing documents are expected to include the Partnership Agreement.

In all events, TRG or its designee shall have the right to designate the purchaser of the Tax Credits, become the Investor LP (which purchaser may be an affiliate of TRG) and resell the interest to the Investor LP without the consent of the Partnership or the Project Partner so long as the obligations of the Partnership and the Project Partner are not increased, the economic benefits to the Project Partner as anticipated at Closing are not decreased and the rights granted to the Project Partner at the Closing are not materially modified.

4. Guarantor shall provide any guarantees that may be required in conjunction with the Loan financing or the Equity referenced in paragraphs D.1, D.2 and D.3 above. The Guarantor shall have approval rights with respect to all debt and Equity of the Project, as referenced in paragraphs D.1, D.2 and D.3 above. Amounts due under any guaranty, or to reimburse sums expended by Guarantor, TRG or its affiliates for cost overruns and operating deficits, plus interest at a rate of not to exceed [twelve percent (12%)] per annum, shall first be paid pro rata out of TRG's and Project Partner's share of unpaid Developer Fee, and any other sources available to the Partnership, including available cash flow, prior to TRG and Project Partner receiving any further funds, including, without limitation, any fees, profits, and sale and refinancing proceeds from the Partnership.

If TRG is providing any ongoing compliance or other guaranties, and TRG is not designated as the managing partner of the Partnership, TRG and the Project Partner shall enter into an agreement, which may be the Partnership Agreement, or a separate agreement, providing for TRG's right to control major decisions of the Partnership (including, but not limited to, those which could affect Guaranty liability). In no event will Guarantor, TRG or its affiliates, be required to guarantee any items or indemnify for any items over which such entities are not given control.

Because the success of the Partnership and the Project is dependent on the timely uninterrupted closing of the construction and equity financing, completion and lease-up of the Project, and closing on permanent financing, , Project Partner agrees not to seek or obtain legal or equitable relief against TRG or its affiliates prior to closing of the permanent financing for the Project and release of any guarantees given by Guarantor, TRG or its affiliates related to construction completion and stabilization of the Project, and in all events, the Project Partner will not seek to enjoin or stop the construction of the Project.

5. TRG and Project Partner shall receive a return of and return on all of their equity invested in the Partnership. In the event that Project Partner contributes equity in the form of land financing, the Project Partner shall receive nominal interest on its land/seller financing, and in connection with a capital event, the Partnership shall repay the seller note and Project Partner shall receive ten percent (10%) of the residual proceeds from the capital event as its return on equity contributed to the transaction.

E. **Design and Construction.**

1. Lead Developer shall provide comprehensive development services to the Partnership pursuant to a Development Agreement to be entered into by the Partnership and Developer.

2. TRG shall be responsible for obtaining the services of design professionals for the design of the site plan and design of the Project. Manager shall have the option to act as property manager for the Project. Additional team members such as consultants or other professionals shall be added if it is beneficial to the Project and approved by both TRG and Project Partner. Project Partner will be included on all major design and construction decisions and shall have input on all major development decisions, although TRG shall have final decision-making authority.

2. Project Partner shall be responsible for providing support as needed with the redevelopment of the Property, including bringing forward rental assistance, predevelopment capital, access to capital/soft financing, and other significant resources, when available.

3. Project Partner shall assist with obtaining all City approvals required for the redevelopment of the Property.

4. If an exemption from state sales tax for the acquisition of building materials (the "Sales Tax Exemption"), becomes available to the Project due to the Project Partner's involvement and co-development relationship, the Project Partner shall take all further steps required to preserve the Sales Tax Exemption for the Project. TRG and Project Partner agree to share equally (50%/50%) in any sales tax savings.

F. **Management and Operation.**

Manager or such other Lead Developer-designated affiliate shall serve as the property manager for the Project which will be memorialized in the Management Agreement. The amount of the Management Fee shall be in an amount not to exceed [six percent (6%)] of effective gross income and paid as outlined in the Management Agreement. At TRG's option, TRG may choose to select a third-party management firm to manage the Project. In all events, TRG will use best efforts to utilize the Project Partner's staff when developing the staffing plan for the management and operations of the Project.

G. **Community Support.**

The Project Partner and TRG shall be jointly responsible for interfacing with the local governmental officials in connection with support for the Project. The parties will consult with each other and coordinate the response to any media inquiries and/or public opposition to the Project that may arise.

H. **Fees and Expenses.**

1. As consideration for the services of the Developer in connection with the construction and development of the Project, Partnership shall in accordance with Partnership Agreement, pay a fee (the "Developer Fee") of up to the maximum amount as may be permitted by all applicable laws, rules and regulations including those of VHDA, HUD, investors and lenders, which Developer Fee shall include any Developer's overhead charged to the Project. All development fees shall be paid pro-rata as the same are paid by the Partnership. All deferred developer fees used to cover the cost to complete the Project shall also be paid pro-rata from available net cash flow.

The obligations of the Partnership to pay the Developer Fee shall be non-recourse to the Partners of the Partnership but recourse to the assets of the Partnership.

2. After payment of the Developer Fee and any other priority payments from net cash flow established in the Partnership Agreement, TRG and the Project Partner shall split their collective percentage of any remaining net cash flow distribution, 75% to TRG and 25% to the Project Partner, understanding that the Investor Member will also receive a percentage of remaining net cash flow.

3. After payment of the Developer Fee, and any other priority payments from net sale and refinance proceeds established in the Partnership Agreement, the TRG and the Project Partner shall split their collective percentage of any remaining net sale and refinance distributions, 90% to TRG and 10% to Project Partner, understanding that the Investor LP will also receive a percentage of remaining net sale and refinance distributions.

4. Neither party shall enter into any contractual relationship or agreement relating to the Project that would cause either financial or legal liability to the other, without the other party's prior written consent.

I. **Predevelopment Costs; Expenses generally.**

1. TRG will prepare and submit to Project Partner for its reasonable approval a budget of predevelopment costs anticipated to be incurred prior to closing on the

Construction Loan and Equity (the "Predevelopment Costs"). TRG shall be responsible for one hundred percent (100%) of all Predevelopment Costs. Any predevelopment funding contributed by either TRG or Project Partner shall bear interest at a rate of nine percent (9%) and be reimbursed at Closing.

J. **Miscellaneous.**

1. This MOU reflects the entire understanding between the parties and may only be amended by the Project Partner or TRG in writing, signed by both parties. This MOU is not merely an "agreement to agree".

2. Each party hereto is prohibited from assigning any of its interests, benefits or responsibilities hereunder to any third party or related third party, without the prior written consent of the other party, such consent not to be unreasonably withheld.

3. The parties agree to execute such documents and do such things as may be necessary or appropriate to facilitate the development of the Project and the consummation of their agreement herein.

4. This MOU may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

5. THIS MOU SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF VIRGINIA, EXCLUSIVE OF CONFLICT OF LAWS PRINCIPLES.

6. In case any one or more of the provisions contained in this MOU for any reason are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision hereof, and this MOU will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

7. The parties hereto submit exclusively to the jurisdiction of the state and federal courts of Norfolk County, Virginia, and venue for any cause of action arising hereunder shall lie exclusively in the state and federal courts of Norfolk County, Virginia. Should either party institute suit or other legal action or proceeding in order to enforce its rights under this MOU or to recover damages due to the breach of this MOU, then the non-prevailing party in any such action or proceeding shall pay to the prevailing party all reasonable costs and expenses (including attorneys' fees) incurred by the prevailing party in connection herewith.

8. The subject headings contained in this MOU are for reference purposes only and do not affect in any way the meaning or interpretation hereof.

9. This MOU shall continue until terminated upon the occurrence of one of the following conditions:

(i) The Project Partner and TRG sign a mutual consent to terminate this Agreement;

(ii) TRG and Project Partner are not selected for the redevelopment of the Property.


(iii) TRG excises its option to acquire the Property in accordance with Section C.2.

10. The parties acknowledge that the Partnership will be represented in this transaction by counsel approved by Guarantor ("Partnership Counsel"). All costs of Partnership Counsel will be considered costs hereunder and paid as provided herein. TRG and its respective affiliates and the Project Partner (if not the Guarantor) will be represented by separate counsel whose fees will also be an expense of the Partnership and will not be entitled to rely on Partnership Counsel for representation in this matter.

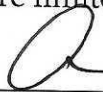
11. The parties agree to treat all terms of this Agreement as confidential information, and will not disclose any such confidential information to any third party, except as necessary to enforce this Agreement, including providing the Court in the Action with a copy of this Agreement. Notwithstanding the foregoing, nothing in this provision shall prohibit the disclosure of such confidential information as is required by law, provided that the disclosing party obtains the prior written consent of the non-disclosing party, which consent shall not be unreasonably withheld.

EXECUTED to be effective as of the date above shown.

ISSA OF VIRGINIA, INC., a Virginia non-profit
community development corporation

By: 
Name: Ausborn Bruce Williams
Title: President & Chairman

TRG COMMUNITY DEVELOPMENT LLC, a
Delaware limited liability company

By: 
Name: Andre D. Blakley
Title: President

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

May 26, 2021

UCC Retrievals, Inc.
7288 Hanover Green Drive
Mechanicsville, VA, 23111

RECEIPT

RE: Richman Aspire Apartments, LP
ID: 11230754
FILING NO: 2105263296971
WORK ORDER NO: 202105211671575

Dear Customer:

This is your receipt for \$100.00 to cover the fee for filing an application for a certificate of registration for a limited partnership with this office.

The effective date of the certificate of registration is May 26, 2021.

If you have any questions, please call (804) 371-9733 or toll-free 1-866-722-2551.

Sincerely,

Bernard J. Logan
Clerk of the Commission

Delivery Method: Email

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, May 26, 2021

This certificate of registration to transact business in Virginia is this day issued for

Richman Aspire Apartments, LP

a limited partnership organized under the laws of Delaware, and that the said limited partnership is authorized to transact business in Virginia, subject to all Virginia laws applicable to the limited partnership and its business.



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in black ink, appearing to read "Bernard J. Stoy".

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MAY 26, 2021

The State Corporation Commission has found the accompanying application for a certificate of registration to transact business in Virginia submitted on behalf of

Richman Aspire Apartments, LP

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

**CERTIFICATE OF REGISTRATION TO TRANSACT BUSINESS IN
VIRGINIA**

be issued and admitted to record with the application in the Office of the Clerk of the Commission, effective May 26, 2021.

The limited partnership is registered to transact business in Virginia, subject to all Virginia laws applicable to the limited partnership and its business.

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Angela Navarro", with a long horizontal flourish extending to the right.

Angela L. Navarro
Commissioner

Tab C:

Principal's Previous Participation Certification
(MANDATORY)

ASPIRE Apartments

VHDA 2022 4% LIHTC Application

TAB C – PRINCIPALS’ PREVIOUS PARTICIPATION CERTIFICATION

To Whom It May Concern,

As of the date of submission of this tax credit application, the Principals’ Previous Participation Certification for TRG Community Development and ISSA of Virginia, Inc. are still in process. Ms. Stephanie Flanders discussed the status of the Principals’ Previous Participation Certification with the development team on July 25, 2022, and advised that these signed documents may be submitted after the larger tax credit application, but no later than Wednesday, July 27, 2022.

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

ASPIRE Apartments

VHDA 2022 4% LIHTC Application

TAB D – LIST OF LIHTC DEVELOPMENTS (SCHEDULE A)

To Whom It May Concern,

As of the date of submission of this tax credit application, the Schedules A, List of LIHTC Developments, for TRG Community Development and ISSA of Virginia, Inc. are still in process. Ms. Stephanie Flanders discussed the status of the Schedules A with the development team on July 25, 2022, and advised that these documents may be submitted after the larger tax credit application, but no later than Wednesday, July 27, 2022.

Tab E:

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

Tab E.1

Site Control Cover Letter

ASPIRE Apartments

VHDA 2022 4% LIHTC Application

TAB E - SITE CONTROL DOCUMENTATION

To Whom It May Concern,

On July 22, 2022, representatives from the ASPIRE Apartments development team met with Virginia Housing Tax Credit Allocation staff to discuss the status of the project. As discussed, Ms. Stephanie Flanders acknowledged that the development team has been working diligently with Virginia Housing and the City of Norfolk to have reversion language removed from the current draft of the site control documentation. As such, she mentioned that Virginia Housing would accept an application without this site control documentation (and the related Attorney's Opinion), but that the development must submit this documentation prior to the issuance of a 42(m) letter.

Tab E.2

Site Control Documentation

From: [Flanders, Stephanie](#)
To: [Glenn Hudson](#)
Cc: [Blakley, Andre](#); [Tabakin, Ethan](#); [Lynn Morgan](#); [Delphine Carnes](#); [Gardner, Everett](#)
Subject: Re: ASPIRE Tax Credit Submission
Date: Friday, July 22, 2022 9:55:53 AM

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi, Glenn. Following up on our phone call, I do not have an issue with you submitting this application without site control or an attorney's opinion since you are working diligently with Virginia Housing to get the reversion language struck from your site control. We will not issue a 42m until those documents are submitted but we can accept this application to keep you on track with the current bond cycle.

Thanks,
Stephanie

From: Glenn Hudson <gfhud1@gmail.com>
Sent: Thursday, July 21, 2022 11:08:40 AM
To: Flanders, Stephanie
Cc: Blakley, Andre; Tabakin, Ethan; Lynn Morgan; Delphine Carnes; Gardner, Everett
Subject: ASPIRE Tax Credit Submission

CAUTION: This email originated from outside of Virginia Housing. Use caution when clicking on links or opening attachments.

Hi Stephanie

I hope all is well and you are staying safe. TRG is planning on submitting our 4% tax credit application early next week and need to clarify a few things with you prior to submission. We have been working with David White and Charles Wilson on the bond side (which is going well). I wanted to know if you are available anytime tomorrow morning. Please let me know and we will adjust our schedule. The call centers around site control which David is working with VH legal (Everett Gardner) to have the discussion around reverter clause language with the City of Norfolk (which was an issue on another norfolk project that was resolved a couple days ago). However, we would like to ensure that our tax credit application documentation (ie: site control documentation is sufficient).

We look forward to this brief conversation so that we can submit our application early next week. We can set-up the teams meeting or if you prefer to do so would be ok.

Thanks
Glenn Hudson, Director of Strategic Partnerships
TRG Community Development LLC
(804) 677-3302

Virginia Housing



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Tab E.3

Real Estate Tax Assessment Evidence

City of Norfolk - NORFOLK AIR

Tax Account: 72819348

645 CHURCH STREET

REAL ESTATE

Total Value

\$662,400

PROPERTY DETAIL

Account Number	72819348
GPIN	1437270517
Parent Account	-
Neighborhood	200690
Owner Name	City Of Norfolk
Property Address	645 CHURCH STREET
Property Use	Norfolk Vacant Land
Building(s)	-
Plate	0753
House Plate Number	8
Mailing Address	810 Union St Norfolk VA 23510
Legal Description	103-B 1.5427 Ac
Parcel Approximate Area (Sq Ft)	66,184 sqft
Parcel Approximate Acreage	1.5194 acres

RESIDENTIAL PROPERTY

BUILDING - -

Building Type	-		
Number of Stories	-	Year Built	-
Construction Quality	No Info	Finished Living Area	-
Bedrooms	-	Full Baths	-
Half Baths	-	Fireplaces	No
Heating	-	Cooling	-
Foundation	No Info	Attic	No Attic
Attic Area	0 sqft	Interior Wall	-
Exterior Cover	-	Roof Style	-
Roof Cover	-	Framing	-
Framing Class	-	Basement Finished Area	0 sqft
Attached Garage Area	-	Detached Garage Area	-

No Photo Available



ADDITIONAL PROPERTY INFORMATION

Bathhouse	No	Boat Dock	No	Boat House	No
Boat Lift	No	Boat Piling	No	Boat Slip	No
Bulkhead	No	Carport	No	Enclosed Porch	No
Gazebo	No	Greenhouse	No	Hotub	No
Irrigation System	No	Open Porch	No	Patio	No
Riprap	No	Sauna	No	Shed	No
Solarium	No	Wood Deck	No	Workshop	No
Tennis Court	No				
Stormwater BMP	No				
# of Stormwater BMPs	0				

For additional information regarding the Best Management Practice (BMP) on your property, please contact the Division of Environmental Storm Water Management at (757) 823-4010. <https://www.norfolk.gov/5182/Stormwater-Management-BMPs>

CITY OWNED VACANT PROPERTY

Available for Purchase	Under Review
Conforming to Residential Guidelines	Under Review
Buildable for Residential Home	Under Review
Additional Information	-

For more information on City Owned Properties, please visit the City of Norfolk Office of Real Estate (<https://www.norfolk.gov/4880/Office-of-Real-Estate>)

SALES / VALUE HISTORY

SALES HISTORY

OWNER	TRANSFER DATE	SALE PRICE	TYPE	DEED REFERENCE
City Of Norfolk	01/25/2022	\$0	S	220002297
Economic Dev Auth Of The City Of Norfolk	06/27/2019	\$2,000,000	S	190012070
645 Church Street, Llc	08/02/2017	\$2,000,000	S	170019170

ASSESSMENT HISTORY

EFFECTIVE DATE	LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE
07/01/2022	\$662,400	\$0	\$662,400
07/01/2021	\$463,600	\$1,534,600	\$1,998,200
07/01/2020	\$463,600	\$1,534,600	\$1,998,200
07/01/2019	\$430,500	\$1,502,200	\$1,932,700
07/01/2018	\$430,500	\$1,502,200	\$1,932,700

ECONOMIC DEVELOPMENT

ECONOMIC DEVELOPMENT AREAS

Downtown Arts and Cultural District	-
Enterprise Zone	Yes
HUB Zone Name	CALVERT SQUARE, CHURCH STREET
Opportunity Zone Name	CALVERT SQUARE, CHURCH STREET
Technology Zone	Yes
Tourism Zone Name	Downtown

For more information, please visit the Economic Development website <https://norfolkdevelopment.com/>
Phone: 757-664-4338

MUNICIPAL SERVICES

Street Sweeping	3RD WEDNESDAY
Trash Pick Up Day	Tuesday
Trash Route Section	120
Trash Route Number	123
Recycle Day	Tuesday / Week Two - Next Date: May 24, 2022
Nearest Recreation Facility	Vivian C Mason Center
Recreation Facility Address	700 E Olney Road
Recreation Phone Number	441-1035
Nearest Park	Martin Luther King Memorial Plaza
Park Address	701 Church Street
Nearest Library	BLYDEN LIBRARY
Stormwater Shed	08
Stormwater Basin	E145060,F15746,F15804

SCHOOLS

Elementary School

PB Young (PK-2) / Tidewater Park (3-5)
Address: 903 S Main Street / 1045 E Brambleton Avenue
Phone: (757) 670-3945

School Website

Middle School

Ruffner Academy
Address: 610 May Avenue
Phone: (757) 628-2466

School Website

High School

Booker T. Washington High School
Address: 1111 Park Avenue
Phone: (757) 628-3575

School Website

PLANNING

HUB Zone	CALVERT SQUARE, CHURCH STREET
Enterprise Zone	Yes
Neighborhood Service Area	2
Census Tract Number	48
Census Tract Name	TIDEWATER GARDENS
Census Block Number	2005
Planning District Name	PD 65 - TIDEWATER-YOUNG PARK
Planning District Number	65
GEM Property	No

ZONING

Zone(s)	<u>D-BC</u>		
Overlay District(s)*			
Conditional Use Permit(s)			
Conditional Zone(s)	<u>48595</u>		
CBPA Resource Protection Area	<u>No</u>		
CBPA Intensely Developed Area	<u>No</u>		
Historic District Name	NA	Historic District Type	NA
Character District	Downtown		

*Properties that fall within the Coastal Resilience Overlay district also fall within the [FPCH-O: Flood Plain/ Coastal Hazard Overlay district](#)

Zoning data is for informational purposes only.

For zoning questions and official zoning interpretations, contact:
 Department of Planning & Community Development at 757-664-4752 or
[Click Here](#) to send an email

**Properties within a Historic Zone (starts with HC), within a Historic Overlay District (HO, will state "Overlay" in the name), or designated as a Norfolk Historic Landmark (this is a zoning overlay for a single property) require a Certificate of Appropriateness (COA) for all exterior alterations visible from the public right-of-way, new construction, and often demolition. Information on the COA process is available in the Historic Districts Brochure—COA:
[Historic Districts Brochure](#)

FLOOD AWARENESS

Flood Zone	X (Low to Moderate)
Evacuation Zone	B
Flood Insurance Rate Map Panel/Suffix	5101040056H, 5101040057H
Flood Quad	36076-G3
Overlay District(s)*	-

*Properties that fall within the [Coastal Resilience Overlay district](#) also fall within the [FPCH-O: Flood Plain/ Coastal Hazard Overlay district](#)

Flood Zone Data

Flood zone data is for informational purposes only.

- NFIP Community No.: 510104
- NFIP County Name / State: (independent city) / VA
- FIRM Index Effective Date: 2/17/2017
- FIRM Panel Effective/Revised Date: 2/17/2017
- Source of the Base Flood Elevation (BFE) data or base flood depth: Flood Insurance Rate Map
- Elevation Datum used for BFE: NAVD 1988
- Coastal Barrier Resource System (CBRS) or Otherwise Protected Area (OPA): No

[Coastal Floodplain District \(LiMWA\) Information](#)

Flood Risk Learning Center

Are you protected against flooding? Click the link below to download a report showing the flood potential of your property

<https://norfolk.floodriskcenter.com>

Contact Information

For flood zoning questions and official zoning interpretations, contact the Department of Planning & Community Development at 757-664-4752 or [Click Here](#) to send an email [Website](#)

For information about Norfolk's resilience strategy concerning sea level rise and recurrent flooding, visit the Office of Resilience website: <https://www.norfolk.gov/3612/Office-of-Resilience>

How flood risk is assessed:

Estimated flood risk for each parcel is based on two factors:

1. The property's FEMA-designated flood risk zone. Some properties may span multiple flood zones; in this case, the highest-risk zone is shown.
2. The property's elevation above sea level.

These two factors, combined with an estimate of flooding severity in different types of storms or flooding events, are used to determine what type of flood risk is most applicable to each property, and to estimate how much flooding would occur at the property in that event.

PUBLIC SAFETY

Dominion Power Grid Panel	N0516A
Approximate Distance to Nearest Fire Hydrant (Ft)	187 ft
Fire & Rescue First Responder	STATION 01
Fire Demand Zone	409
Concurrent Police Jurisdiction	-
Police Precinct	1
Police Car District	136
Sector Name	1st Blue
Airport Average Sound Level (dB)	0
Airport Accident Potential Zone	-
Evacuation Zone	B

CIVIC

Please note that Districts have been updated based on the 2020 census. Your District may be different in upcoming elections. Please visit the [Future Election District Dashboard](#) to view your new district.

Polling

Precinct Number/Name: 411/Ruffner Academy

Polling Location: Ruffner Academy

Polling Address:

Ward/Superward

Ward / Representative: 4 / Paul R. Riddick

Website: [Go to Website](#)

Superward/Representative: 7 / Danica Royster

Website: [Go to Website](#)

VA House of Delegates

District / Representative: 89 / Jackie Hope Glass

Phone Number: (804) 698-1089

Email: DelJGlass@house.virginia.gov

Website: [Go to Website](#)

VA Senate

District / Representative: 5 / Lionell Spruill, Sr.

Phone Number: (757) 424-2178

Email: district05@senate.virginia.gov

Website: [Go to Website](#)

US House of Representatives

District / Representative: 3 / Robert C Scott

Phone Number: (202) 225-8351

Website: [Go to Website](#)

Civic League

Civic League: Downtown Norfolk Civic League

President: Lelia B. Vann

Email: dncl@welovenorfolk.org

Meeting Location: TCC Student Center, 310 Granby St, 5th floor

Meeting Time / Frequency: 6:00 pm / 3rd Monday, monthly

For more information, contact the City of Norfolk Office of Elections

Phone: 757-664-4353

Hours: Monday through Friday 8:30 a.m. to 5:00 p.m.

<https://www.norfolk.gov/706/Office-of-Elections>

BUILDING PERMITS

The Building Permits list is limited to a maximum of 10 items displayed.

For more Building Permits information, please visit:

[NorfolkOpenData](#)

Permit Number	P21-01198	Status	Finaled
Permit Use Class	Commercial	Permit Type	Plumbing
Permit Work Type	New		
Description	Demo		
Total Fee	\$0	Project Cost	\$250
Inspection Type	PL - Rough In	Permit Finaled Date	09-13-2021
Occupancy Required			

Permit Number	S17-00239	Status	Finaled
Permit Use Class	Commercial	Permit Type	Sign
Permit Work Type	New		
Description	Remove existing banner and install 1 new wall sign		
Total Fee	\$86.6	Project Cost	\$600
Inspection Type	Sign - Final	Permit Finaled Date	03-15-2018
Occupancy Required			

CODE ENFORCEMENT CASES

FIELD OBSERVATIONS

Inspection Created Date	2020-05-07T10:16:19.000	Inspection Status	Closed - Unfounded
Violation		Violation Status	

COMPLAINTS

Complaint Type	Nuisance	Complaint Subtype	Tall Grass & Weeds
Complaint Created Date	2020-05-07T10:16:19.000	Complaint Status	Closed - Unfounded
Violation		Violation Status	

SPECIAL PROGRAMS

No special programs to display.



No Photo Available



Tab F:

RESNET Rater Certification (MANDATORY)

Tab F.1

RESNET Rater Form



Appendix F
RESNET Rater Certification of Development Plans

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

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

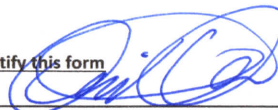
FALSE **Earthcraft Certification - The development's design meets the criteria to obtain EarthCraft Multifamily program Gold certification or higher**

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

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

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

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

Signed: 

Date: 6/28/22

Printed Name: Daniel J Denis

RESNET Rater

Resnet Provider Agency
Florida Solar Energy Center (FSEC)

Signature _____

Provider Contact and Phone/Email Tei Kucharski; 321-231-0570; tkucharski@fsec.ucf.edu

Tab F.2
RESNET Ratings

**Projected Rating Based on Plans
Field Confirmation Required**

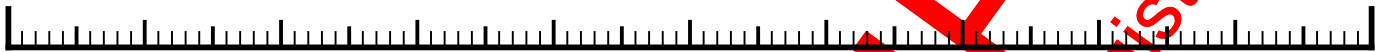
645 Church St, 1BR-Type1
Norfolk, VA 23510

TMY: NORFOLK_INTER INTERNATIONAL AP, VA

Title: Richmond-Aspire-Norfolk-1BR-1

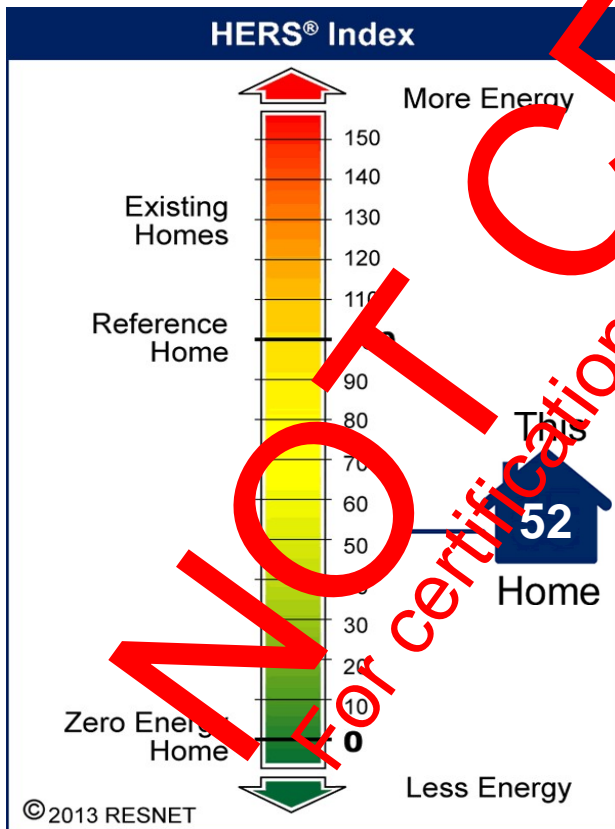
HOME ENERGY RATING GUIDE

\$0 **\$641** Reference **\$1022**



Annual Energy Cost:	This Home	Savings	Annual Energy Use:	This Home	Savings
Electricity	\$ 641	\$ 381	Electricity (kWh/y)	5551	3297
Natural Gas	\$ 0	\$ 0	Natural Gas (therms/y)	0	0
LPG	\$ 0	\$ 0	LPG (gal/y)	0	0
Fuel Oil	\$ 0	\$ 0	Fuel Oil (gal/y)	0	0
On-Site Power	\$ 0	\$ 0	On-Site Power (kWh/y)	0	0
Totals:	\$ 641	\$ 381	Annual Emissions:	This Home	Savings

CO ₂ (tons/y)	2	1
SO ₂ (lb/y)	1	1
NO _x (lb/y)	2	1



Daniel Denis
Certified Rater

1446
I.D. Number

Signature

Date

The Home Energy Rating Standard Disclosure for this home is available from the Rating Provider. Questions or complaints regarding this Rating may be directed to:

EnergyGauge Program Office
1679 Clearlake Road
Cocoa, FL 32922-5703
phone: (321)638-1492
e-mail: engauge@fsec.ucf.edu
www.energygauge.com/usares/



NOTES:

HERS and RESNET are Trademarks of Residential Energy Services Network, Inc. (www.resnet.us)
EnergyGauge is a Trademark of the Florida Solar Energy Center (www.fsec.ucf.edu)

**Projected Rating Based on Plans
Field Confirmation Required**

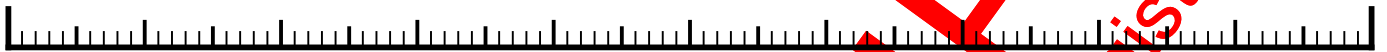
645 Church St 1BR-Type2
Norfolk, VA 23510

TMY: NORFOLK_INTERATIONAL AP, VA

Title: Richmond-Aspire-Norfolk-1BR-2-ZERH

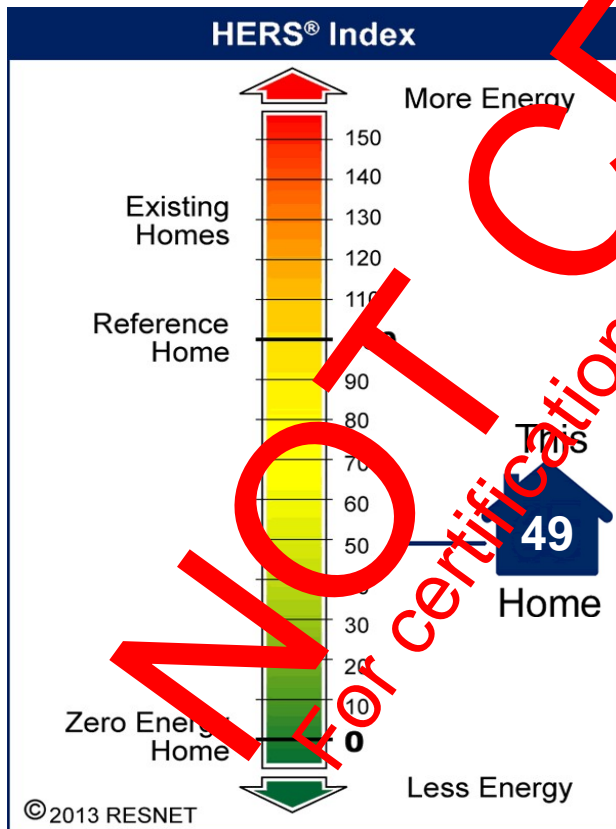
HOME ENERGY RATING GUIDE

\$0
\$571
Reference \$996



Annual Energy Cost:	This Home	Savings	Annual Energy Use:	This Home	Savings
Electricity	\$ 571	\$ 425	Electricity (kWh/y)	4946	3677
Natural Gas	\$ 0	\$ 0	Natural Gas (therms/y)	0	0
LPG	\$ 0	\$ 0	LPG (gal/y)	0	0
Fuel Oil	\$ 0	\$ 0	Fuel Oil (gal/y)	0	0
On-Site Power	\$ 0	\$ 0	On-Site Power (kWh/y)	0	0
Totals:	\$ 571	\$ 425	Annual Emissions:	This Home	Savings

CO2 (tons/y)	1	1
SO2 (lb/y)	1	1
NOx (lb/y)	2	2



Daniel Denis
Certified Rater

1446
I.D. Number

Signature

Date

The Home Energy Rating Standard Disclosure for this home is available from the Rating Provider. Questions or complaints regarding this Rating may be directed to:

EnergyGauge Program Office
1679 Clearlake Road
Cocoa, FL 32922-5703
phone: (321)638-1492
e-mail: engauge@fsec.ucf.edu
www.energygauge.com/usares/



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**Projected Rating Based on Plans
Field Confirmation Required**

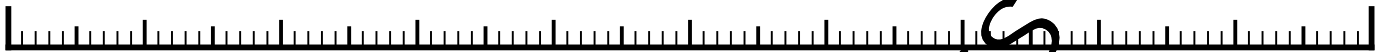
645 Church St
Norfolk, VA 23510

TMY: NORFOLK_INTERNATIONAL_AP, VA

Title: Richmond-Aspire-Norfolk-1BR-3-ZERH

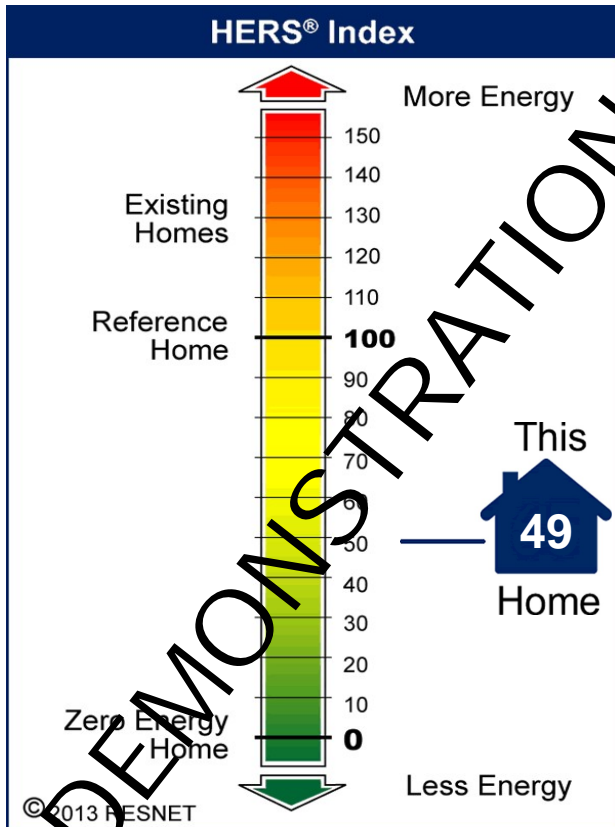
HOME ENERGY RATING GUIDE

\$0
\$610
Reference \$1033



Annual Energy Cost:	This Home	Savings	Annual Energy Use:	This Home	Savings
Electricity	\$ 610	\$ 423	Electricity (kWh/y)	5284	3663
Natural Gas	\$ 0	\$ 0	Natural Gas (therms/y)	0	0
LPG	\$ 0	\$ 0	LPG (gal/y)	0	0
Fuel Oil	\$ 0	\$ 0	Fuel Oil (gal/y)	0	0
On-Site Power	\$ 0	\$ 0	On-Site Power (kWh/y)	0	0
Totals:	\$ 610	\$ 423	Annual Emissions:	This Home	Savings

CO ₂ (tons/y)	1	1
SO ₂ (lb/y)	1	1
NO _x (lb/y)	2	1



Daniel Denis
Certified Rater

1446
I.D. Number

Signature

Date

The Home Energy Rating Standard Disclosure for this home is available from the Rating Provider. Questions or complaints regarding this Rating may be directed to:

*EnergyGauge Program Office
1679 Clearlake Road
Cocoa, FL 32922-5703
phone: (321)638-1492
e-mail: engauge@fsec.ucf.edu
www.energygauge.com/usares/*



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EnergyGauge is a Trademark of the Florida Solar Energy Center (www.fsec.ucf.edu)

**Projected Rating Based on Plans
Field Confirmation Required**

645 Church St, 2BR-Type1
Norfolk, VA 23510

TMY: NORFOLK_INTERATIONAL AP, VA

Title: Richmond-Aspire-Norfolk-2BR-1

HOME ENERGY RATING GUIDE

\$0

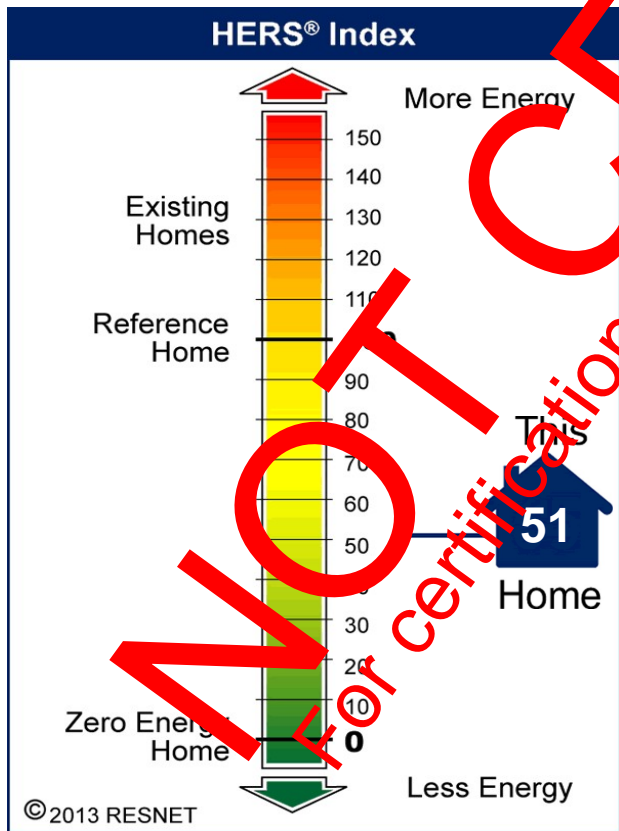
\$775

Reference
\$1260



Annual Energy Cost:	This Home	Savings	Annual Energy Use:	This Home	Savings
Electricity	\$ 775	\$ 485	Electricity (kWh/y)	6711	4200
Natural Gas	\$ 0	\$ 0	Natural Gas (therms/y)	0	0
LPG	\$ 0	\$ 0	LPG (gal/y)	0	0
Fuel Oil	\$ 0	\$ 0	Fuel Oil (gal/y)	0	0
On-Site Power	\$ 0	\$ 0	On-Site Power (kWh/y)	0	0
Totals:	\$ 775	\$ 485	Annual Emissions:	This Home	Savings

CO ₂ (tons/y)	2	1
SO ₂ (lb/y)	2	1
NO _x (lb/y)	3	2



Daniel Denis
Certified Rater

1446
I.D. Number

Signature

Date

The Home Energy Rating Standard Disclosure for this home is available from the Rating Provider. Questions or complaints regarding this Rating may be directed to:

EnergyGauge Program Office
1679 Clearlake Road
Cocoa, FL 32922-5703
phone: (321)638-1492
e-mail: engauge@fsec.ucf.edu
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EnergyGauge is a Trademark of the Florida Solar Energy Center (www.fsec.ucf.edu)

**Projected Rating Based on Plans
Field Confirmation Required**

645 Church St, 2BR-Type2
Norfolk, VA 23510

TMY: NORFOLK_INTER INTERNATIONAL AP, VA

Title: Richmond-Aspire-Norfolk-2BR-2-ZERH

HOME ENERGY RATING GUIDE

\$0

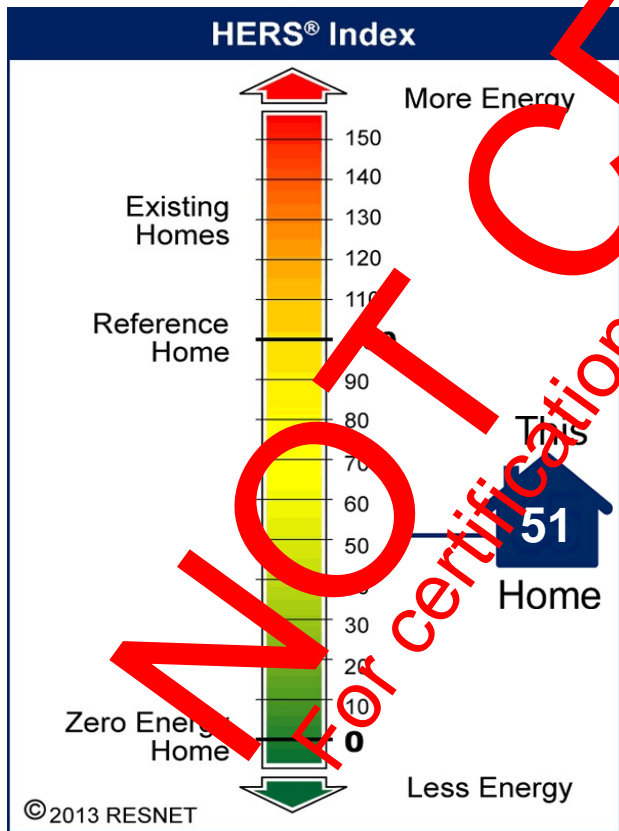
\$772

Reference
\$1255



Annual Energy Cost:	This Home	Savings	Annual Energy Use:	This Home	Savings
Electricity	\$ 772	\$ 483	Electricity (kWh/y)	6688	4175
Natural Gas	\$ 0	\$ 0	Natural Gas (therms/y)	0	0
LPG	\$ 0	\$ 0	LPG (gal/y)	0	0
Fuel Oil	\$ 0	\$ 0	Fuel Oil (gal/y)	0	0
On-Site Power	\$ 0	\$ 0	On-Site Power (kWh/y)	0	0
Totals:	\$ 772	\$ 483	Annual Emissions:	This Home	Savings

CO2 (tons/y)	2	1
SO2 (lb/y)	2	1
NOx (lb/y)	3	2



Daniel Denis
Certified Rater

1446
I.D. Number

Signature

Date

The Home Energy Rating Standard Disclosure for this home is available from the Rating Provider. Questions or complaints regarding this Rating may be directed to:

EnergyGauge Program Office
1679 Clearlake Road
Cocoa, FL 32922-5703
phone: (321)638-1492
e-mail: engauge@fsec.ucf.edu
www.energygauge.com/usares/



NOTES:

HERS and RESNET are Trademarks of Residential Energy Services Network, Inc. (www.resnet.us)
EnergyGauge is a Trademark of the Florida Solar Energy Center (www.fsec.ucf.edu)

**Projected Rating Based on Plans
Field Confirmation Required**

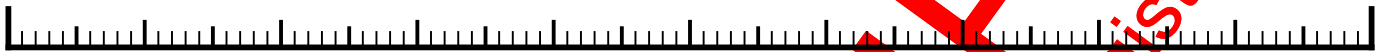
645 Church St, 2BR-Type3
Norfolk, VA 23510

TMY: NORFOLK_INTER INTERNATIONAL AP, VA

Title: Richmond-Aspire-Norfolk-2BR-3-ZERH

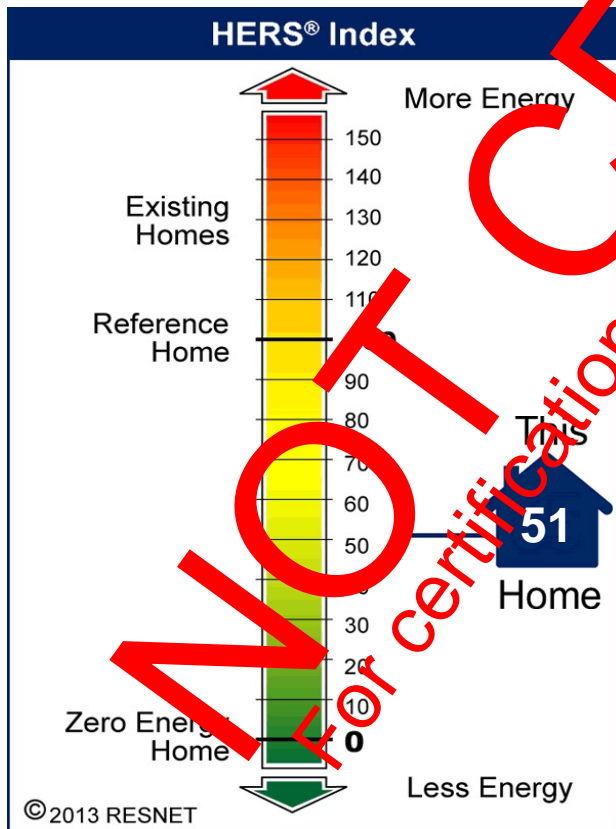
HOME ENERGY RATING GUIDE

\$0
\$774
Reference \$1255



Annual Energy Cost:	This Home	Savings	Annual Energy Use:	This Home	Savings
Electricity	\$ 774	\$ 481	Electricity (kWh/y)	6699	4170
Natural Gas	\$ 0	\$ 0	Natural Gas (therms/y)	0	0
LPG	\$ 0	\$ 0	LPG (gal/y)	0	0
Fuel Oil	\$ 0	\$ 0	Fuel Oil (gal/y)	0	0
On-Site Power	\$ 0	\$ 0	On-Site Power (kWh/y)	0	0
Totals:	\$ 774	\$ 481	Annual Emissions:	This Home	Savings

CO2 (tons/y)	2	1
SO2 (lb/y)	2	1
NOx (lb/y)	3	2



Daniel Denis
Certified Rater

1446
I.D. Number

Signature

Date

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phone: (321)638-1492
e-mail: engauge@fsec.ucf.edu
www.energygauge.com/usares/



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Projected Rating Based on Plans
Field Confirmation Required

645 Church St
Norfolk, VA 23510

TMY: NORFOLK_INTER INTERNATIONAL AP, VA

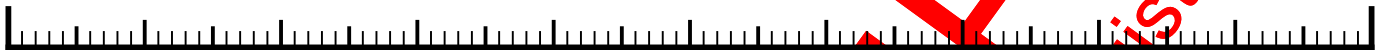
Title: Richmond-Aspire-Norfolk-2BR-4

HOME ENERGY RATING GUIDE

\$0

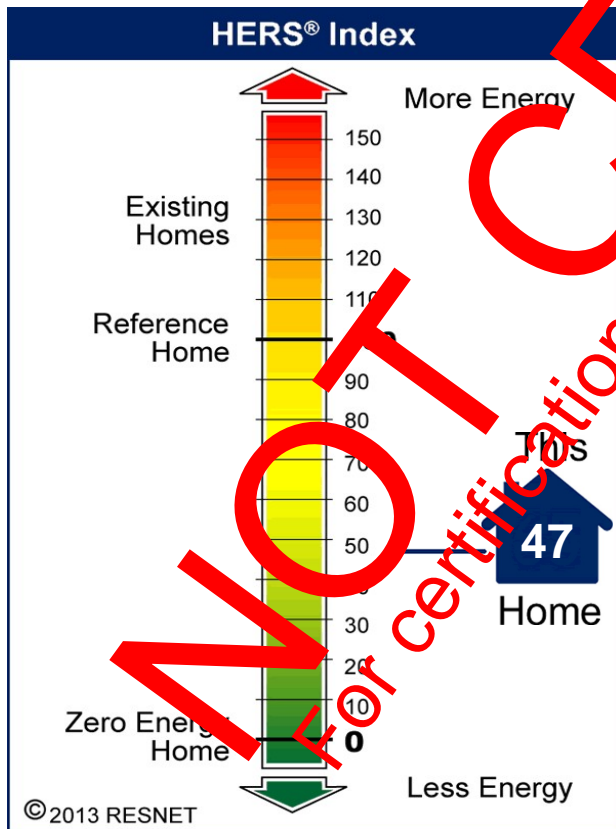
\$726

Reference
\$1283



Annual Energy Cost:	This Home	Savings	Annual Energy Use:	This Home	Savings
Electricity	\$ 726	\$ 557	Electricity (kWh/y)	6288	4819
Natural Gas	\$ 0	\$ 0	Natural Gas (therms/y)	0	0
LPG	\$ 0	\$ 0	LPG (gal/y)	0	0
Fuel Oil	\$ 0	\$ 0	Fuel Oil (gal/y)	0	0
On-Site Power	\$ 0	\$ 0	On-Site Power (kWh/y)	0	0
Totals:	\$ 726	\$ 557	Annual Emissions:	This Home	Savings

CO ₂ (tons/y)	2	1
SO ₂ (lb/y)	2	1
NO _x (lb/y)	3	2



Daniel Denis
Certified Rater

1446
I.D. Number

Signature

Date

The Home Energy Rating Standard Disclosure for this home is available from the Rating Provider. Questions or complaints regarding this Rating may be directed to:

EnergyGauge Program Office
1679 Clearlake Road
Cocoa, FL 32922-5703
phone: (321)638-1492
e-mail: engauge@fsec.ucf.edu
www.energygauge.com/usares/



NOTES:

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EnergyGauge is a Trademark of the Florida Solar Energy Center (www.fsec.ucf.edu)

Projected Rating Based on Plans
Field Confirmation Required

645 Church St, 2BR-Type5
Norfolk, VA 23510

TMY: NORFOLK_INTERATIONAL AP, VA

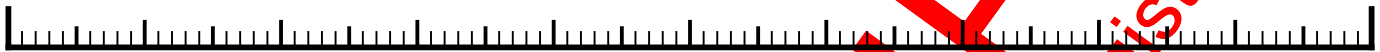
Title: Richmond-Aspire-Norfolk-2BR-5

HOME ENERGY RATING GUIDE

\$0

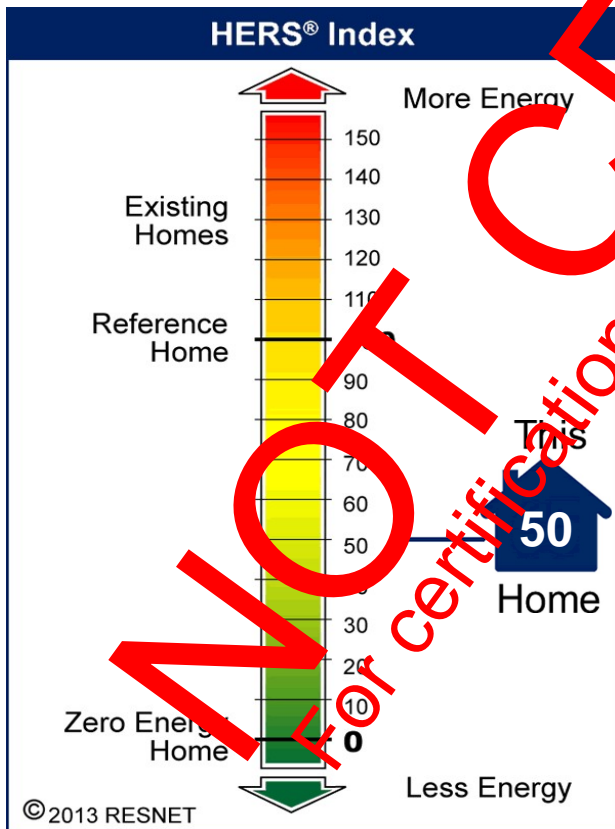
\$799

Reference
\$1328



Annual Energy Cost:	This Home	Savings	Annual Energy Use:	This Home	Savings
Electricity	\$ 799	\$ 529	Electricity (kWh/y)	6918	4581
Natural Gas	\$ 0	\$ 0	Natural Gas (therms/y)	0	0
LPG	\$ 0	\$ 0	LPG (gal/y)	0	0
Fuel Oil	\$ 0	\$ 0	Fuel Oil (gal/y)	0	0
On-Site Power	\$ 0	\$ 0	On-Site Power (kWh/y)	0	0
Totals:	\$ 799	\$ 529	Annual Emissions:	This Home	Savings

CO2 (tons/y)	2	1
SO2 (lb/y)	2	1
NOx (lb/y)	3	2



Daniel Denis
Certified Rater

1446
I.D. Number

Signature

Date

The Home Energy Rating Standard Disclosure for this home is available from the Rating Provider. Questions or complaints regarding this Rating may be directed to:

EnergyGauge Program Office
1679 Clearlake Road
Cocoa, FL 32922-5703
phone: (321)638-1492
e-mail: engauge@fsec.ucf.edu
www.energygauge.com/usares/



NOTES:

HERS and RESNET are Trademarks of Residential Energy Services Network, Inc. (www.resnet.us)
EnergyGauge is a Trademark of the Florida Solar Energy Center (www.fsec.ucf.edu)

**Projected Rating Based on Plans
Field Confirmation Required**

645 Church St, 3BR-Type1
Norfolk, VA 23510

TMY: NORFOLK_INTER INTERNATIONAL AP, VA

Title: Richmond-Aspire-Norfolk-3BR-1

HOME ENERGY RATING GUIDE

\$0

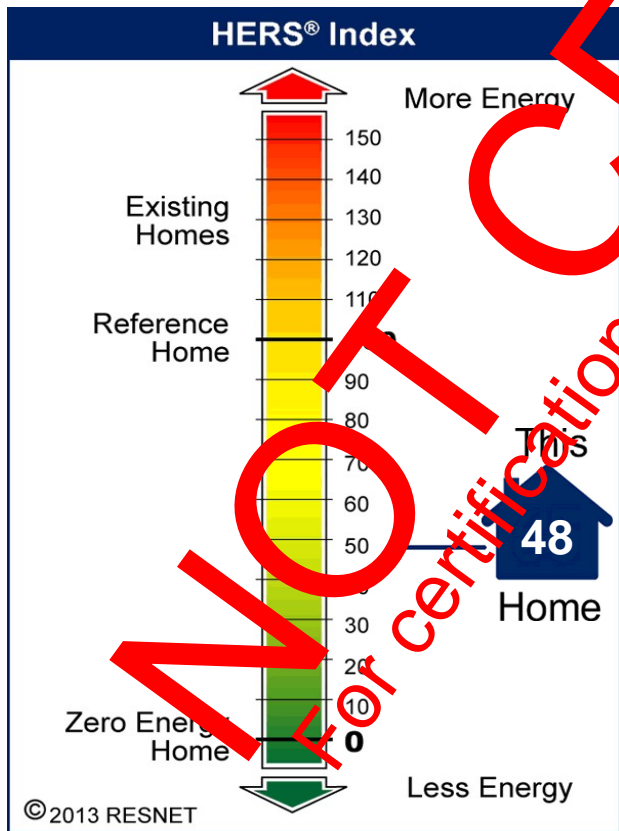
\$810

Reference
\$1415



Annual Energy Cost:	This Home	Savings	Annual Energy Use:	This Home	Savings
Electricity	\$ 810	\$ 605	Electricity (kWh/y)	7009	5244
Natural Gas	\$ 0	\$ 0	Natural Gas (therms/y)	0	0
LPG	\$ 0	\$ 0	LPG (gal/y)	0	0
Fuel Oil	\$ 0	\$ 0	Fuel Oil (gal/y)	0	0
On-Site Power	\$ 0	\$ 0	On-Site Power (kWh/y)	0	0
Totals:	\$ 810	\$ 605	Annual Emissions:	This Home	Savings

CO2 (tons/y)	2	1
SO2 (lb/y)	2	1
NOx (lb/y)	3	2



Daniel Denis
Certified Rater

1446
I.D. Number

Signature

Date

The Home Energy Rating Standard Disclosure for this home is available from the Rating Provider. Questions or complaints regarding this Rating may be directed to:

EnergyGauge Program Office
1679 Clearlake Road
Cocoa, FL 32922-5703
phone: (321)638-1492
e-mail: engauge@fsec.ucf.edu
www.energygauge.com/usares/



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Tab G:

Zoning Certification Letter (MANDATORY)



2901 S. Lynnhaven Rd.
Suite 200
Virginia Beach, VA 23452

P 757.213.6679
F 757.340.1415
www.timmons.com

Zoning Certification

DATE: March 14, 2022

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

RE: ZONING CERTIFICATION

Name of Development: ASPIRE Apartments

Name of Owner/Applicant: Richman Aspire Apartments, LP

Name of Seller/Current Owner: City of Norfolk Department of Economic Development

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

DEVELOPMENT DESCRIPTION:

Development Address:

645 Church Street
Norfolk, VA 23510

Legal Description:

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>85</u>	# Units	<u>1</u>	# Buildings	<u>101,213</u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	_____	# Units	_____	# Buildings	_____	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	_____	# Units	_____	# Buildings	_____	Approx. Total Floor Area Sq. Ft.

Zoning Certification, cont'd

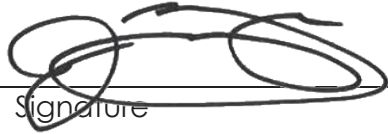
Current Zoning: D-BC (Downtown - Business Center) allowing a density of
(no maximum) units per acre, and the following other applicable conditions: maximum lot coverage
of 100% of site area, 75% of building frontage abutting property line, minimum open space percentage of 10%, maximum 5.0 FAR

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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



Signature



John Zaszewski, PE
Printed Name

Group Leader, Timmons Group
Title of Local Official or Civil Engineer

(757) 213-6674
Phone:

March 14, 2022
Date:

NOTES TO LOCALITY:

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

Tab H:

Attorney's Opinion (MANDATORY)

Tab H.1

Attorney's Opinion Cover Letter

ASPIRE Apartments

VHDA 2022 4% LIHTC Application

TAB H - ATTORNEY'S OPINION

To Whom It May Concern,

On July 22, 2022, representatives from the ASPIRE Apartments development team met with Virginia Housing Tax Credit Allocation staff to discuss the status of the project. As discussed, Ms. Stephanie Flanders acknowledged that the development team has been working diligently with Virginia Housing and the City of Norfolk to have reversion language removed from the current draft of the site control documentation. As such, she mentioned that Virginia Housing would accept an application without this site control documentation (and the related Attorney's Opinion), but that the development must submit this documentation prior to the issuance of a 42(m) letter.

Tab H.2

Attorney's Opinion Documentation

From: [Flanders, Stephanie](#)
To: [Glenn Hudson](#)
Cc: [Blakley, Andre](#); [Tabakin, Ethan](#); [Lynn Morgan](#); [Delphine Carnes](#); [Gardner, Everett](#)
Subject: Re: ASPIRE Tax Credit Submission
Date: Friday, July 22, 2022 9:55:53 AM

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi, Glenn. Following up on our phone call, I do not have an issue with you submitting this application without site control or an attorney's opinion since you are working diligently with Virginia Housing to get the reversion language struck from your site control. We will not issue a 42m until those documents are submitted but we can accept this application to keep you on track with the current bond cycle.

Thanks,
Stephanie

From: Glenn Hudson <gfhud1@gmail.com>
Sent: Thursday, July 21, 2022 11:08:40 AM
To: Flanders, Stephanie
Cc: Blakley, Andre; Tabakin, Ethan; Lynn Morgan; Delphine Carnes; Gardner, Everett
Subject: ASPIRE Tax Credit Submission

CAUTION: This email originated from outside of Virginia Housing. Use caution when clicking on links or opening attachments.

Hi Stephanie

I hope all is well and you are staying safe. TRG is planning on submitting our 4% tax credit application early next week and need to clarify a few things with you prior to submission. We have been working with David White and Charles Wilson on the bond side (which is going well). I wanted to know if you are available anytime tomorrow morning. Please let me know and we will adjust our schedule. The call centers around site control which David is working with VH legal (Everett Gardner) to have the discussion around reverter clause language with the City of Norfolk (which was an issue on another Norfolk project that was resolved a couple days ago). However, we would like to ensure that our tax credit application documentation (ie: site control documentation is sufficient).

We look forward to this brief conversation so that we can submit our application early next week. We can set-up the teams meeting or if you prefer to do so would be ok.

Thanks
Glenn Hudson, Director of Strategic Partnerships
TRG Community Development LLC
(804) 677-3302

Virginia Housing



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Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: 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 I.1

Non-profit Questionnaire



Non-profit Questionnaire

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

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

1. General Information

- Name of development: _____
 - Name of owner/applicant: _____
 - Name of non-profit entity: _____
 - Address of principal place of business of non-profit entity:

 - Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
 - Date of legal formation of non-profit (must be prior to application deadline); _____
evidenced by the following documentation:

 - Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):

 - Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):

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

Non-profit Questionnaire, cont'd

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

Yes No If yes, explain in detail: _____

- What are the sources and manner of funding of the non-profit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development

- List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:

2. Non-profit Formation

- If this is your first Non-profit Questionnaire in Virginia please explain in detail the genesis of the formation of the non-profit; otherwise please skip this question:

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

Yes No If yes, explain in detail:

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

Yes No If yes, explain:

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

Yes No If yes, explain:

Non-profit Questionnaire, cont'd

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

Yes No, If yes, explain: _____

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

Yes No

- Explain any experience you are seeking to claim as a related or subsidiary non-profit.

3. Non-profit Involvement

- Is the non-profit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in

§42(i)(1) of the Code)?

Yes No

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

Yes No

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

Yes No

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

- (i) Will the non-profit be the managing member or managing general partner?

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

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

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

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

Non-profit Questionnaire, cont'd

Recordable agreement attached to the Tax Credit Application as TAB V

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

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

Yes No If yes,

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

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

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

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

- Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development?

Yes No If yes,

- (i) explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

- Will the non-profit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? Yes No If yes, explain the amount and source of the funds for such payments.

Non-profit Questionnaire, cont'd

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

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

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

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

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

- Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia? Yes No
- Define the non-profit's geographic target area or population to be served:

- Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?
 Yes No If yes, or no, explain nature, extent and duration of any service:

- Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing? Yes No If yes, explain:

- Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?
 Yes No
- Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
 Yes No If yes, explain:

- Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? Yes No If yes, describe the general discussion points:

- Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,
 - (i) low-income residents of the community? Yes No
 - (ii) elected representatives of low-income neighborhood organizations? Yes No

Non-profit Questionnaire, cont'd

- Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? Yes No
- Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:

- Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? Yes No
- Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses? Yes No If yes, explain in detail:

- Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area? Yes No If yes, explain:

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

- Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? Yes No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

- To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? Yes No

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

Non-profit Questionnaire, cont'd

5. Attachments

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

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

Date

Owner/Applicant

By: _____

Its: _____

Title

Date

Non-profit

By:  _____

Board Chairman

By:  _____

Executive Director

Non-profit Questionnaire, cont'd

5. Attachments

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

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

07/25/2022

Date

Andre Blakley

Owner/Applicant

By: Andre Blakley

Its: President, TRG Community Dev

Title

ISSA of Virginia, Inc.

Non-profit

7/21/2022

Date

By: 

Board Chairman

By: _____

Executive Director

Tab I.2

Attachments to Non-profit Questionnaire



Non-profit Questionnaire Request for Supplemental Documentation

Part II, Section 6, of the Qualified Allocation Plan ("QAP") of the Virginia Housing (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the Non-profit Pool established under the QAP and assigning points for participation of a non-profit organization in the development of qualified low-income housing.

Please submit the following **only if** the Non-profit has not previously been approved as a qualified Non-profit to compete for tax credits in the Non-profit pool in the community where the proposed development is located.

- IRS Determination Letter
- Articles of Incorporation and by-laws
- Joint Venture Agreement Check if not applicable
- Consultant's Contract Check if not applicable
- Virginia Department of Agriculture and Consumer Services Form 102
- Non-profit's last 3 years of IRS Form 990
- Non-profit's most recent financial statements
- Other (please list)

If you cannot provide any of the above, please provide a written explanation.

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

7/21/2022
Date

Non-profit

By: 
Board Chairman

By: 
Executive Director

Item # 1

CLINTON MILLER
CHAIRMAN
THEODORE V. MORRISON, JR.
COMMISSIONER
HULLIHEN WILLIAMS MOORE
COMMISSIONER



STATE CORPORATION COMMISSION

JOEL H. PECK
CLERK OF THE COMMISSION
P.O. BOX 1197
RICHMOND, VIRGINIA 23218-1197

February 7, 2001

ROBERT G MURRAY
418 E BUTE ST
NORFOLK, VA 23510

RE: ISSA of Virginia, Inc.
ID: 0553441 - 7
DCN: 01-02-02-0037

Dear Customer:

This is your receipt for \$75.00, to cover the fees for filing articles of incorporation with this office.

The effective date of the certificate of incorporation is February 7, 2001.

If you have any questions, please call (804) 371-9733.

Sincerely,

A handwritten signature in black ink that reads "Joel H. Peck". The signature is written in a cursive style.

Joel H. Peck
Clerk of the Commission

CORPRCPT
NEWCD
CIS0423

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

February 7, 2001

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

ISSA of Virginia, Inc.

to comply with the requirements of law, and confirms payment of all required fees.

Therefore, it is ORDERED that this

CERTIFICATE OF INCORPORATION

be issued and admitted to record with the articles of incorporation in the Office of the Clerk of the Commission, effective February 7, 2001.

The corporation is granted the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By



Commissioner

CORPACPT
CIS0423
01-02-02-0037

Item # 2

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **NOV 29 2018**

ISSA OF VIRGINIA INC
500 E BUTE ST
NORFOLK, VA 23510-0000

Employer Identification Number:
45-4020103
DLN:
26053684002438
Contact Person:
CUSTOMER SERVICE ID# 31954
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
170(b)(1)(A)(vi)
Form 990/990-EZ/990-N Required:
Yes
Effective Date of Exemption:
October 09, 2018
Contribution Deductibility:
Yes
Addendum Applies:
Yes

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

Based on the information you submitted in your application, we approved your request for reinstatement under Revenue Procedure 2014-11. Your effective date of exemption, as listed at the top of this letter, is the submission date of your application.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

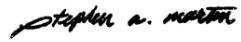
For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar

Letter 947

ISSA OF VIRGINIA INC

to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities,
which describes your recordkeeping, reporting, and disclosure requirements.

Sincerely,



Director, Exempt Organizations
Rulings and Agreements

Enclosure:
Addendum

Bylaws of
ISSA OF VIRGINIA, INC.

ARTICLE I
PURPOSE

Section 1.1. General Purpose. The affairs and activities of ISSA OF VIRGINIA, INC. (the "Corporation") shall be carried out at all times for the purposes and according to the terms set forth in its Articles of Incorporation and these Bylaws, and in conformity with all applicable law and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the Regulations issued thereunder affecting nonprofit organizations as such are described in Section 501(c)(3) of the Code.

Section 1.2. Specific Purpose. The Corporation was specifically founded to provide programs, offer services and engage in other activities that promote and support community development in the Saint Paul's Quadrant of the City of Norfolk, Virginia and in the greater Norfolk geographical area. The Corporation will focus on serving lower-income residents to enhance the quality of life in this geographical area through, but not limited to, the development of affordable housing. The Corporation will be involved in a variety of activities including economic development, education, community organizing and real estate development.

ARTICLE II
BOARD OF DIRECTORS: SELECTION AND TERM

Section 2.1. Number, Qualifications, and Term. The affairs of this Corporation shall be exercised, managed, and governed by or under the authority of a Board of Directors (the "Board") composed of a minimum of three directors. Directors shall: (1) be at least eighteen years of age, (2) have demonstrated an interest in and concern for the Corporation's objectives, and (3) have an ability to decide and address issues impacting the Corporation. The directors shall be appointed by the board of directors of First Baptist Church of Norfolk, Inc., known as the Council of Elders ("Church Board"). Each director shall serve for one year and until his successor is elected and qualified, unless earlier removed.

Section 2.2. Removal, Resignation and Vacancies. The directors may be removed from the Board, with cause, by the Church Board. Any director may resign at any time by delivering written notice of his intent to the Board, the Corporation's president or the Corporation's secretary. Such resignation shall be effective when the notice is delivered, unless a later effective date is specified in the notice. Any vacancy in the Board caused by the resignation or removal of a director shall be filled by vote of the the Church Board. The new director shall serve for one year and until his successor is elected and qualified, unless earlier removed.

Item # 4

JERRY HOLMES 3340 NANSEMOND RIVER DRIVE SUFFOLK, VIRGINIA 23435

ALEXIS ROGERS 706 RIDGE CIRCLE CHESAPEAKE, VIRGINIA 23320

MABLE WRIGHT 801 PECAN FOREST CT CHESAPEAKE, VIRGINIA 23322

CLYDE CLARK 4308 CROSSINGS CT CHESAPEAKE, VIRGINIA 23321

CLARA HILL POTTER 904 Elm CT Norfolk, Virginia 23502

**MEMORANDUM OF UNDERSTANDING
BETWEEN
ISSA OF VIRGINIA, INC.
AND
TRG COMMUNITY DEVELOPMENT LLC
"WILLIS BUILDING DEVELOPMENT"**

This Memorandum of Understanding (this "MOU") is between ISSA of Virginia, Inc., a Virginia non-profit community development corporation (the "Project Partner"), and TRG Community Development LLC, a Delaware limited liability company ("TRG"), and is dated effective as of December 1, 2020.

TRG is a developer of affordable housing and together with its affiliated entities, develops affordable housing across the country. Project Partner is a non-profit community development corporation designed to create, partner, leverage and encourage community development projects that will benefit the Hampton Roads and Greater Norfolk community at large. TRG and the Project Partner hereby agree to work cooperatively to develop affordable housing at the following location, in accordance with the terms of this MOU:

That certain real property and the improvements thereon located at 645 Church Street, Norfolk, Virginia, commonly known as the Willis Building (the "Property")

In order to accomplish this purpose, the parties agree as follows:

AGREEMENTS:

A. Definitions.

1. Closing - The initial closing and funding of the Construction Loan and the Equity (each as hereinafter defined).
2. Co-developer - ISSA of Virginia, Inc. will be the Co-developer of the Project.
3. Construction Loan - The loan identified in Section D.1 hereof for the construction and/or substantial rehabilitation of the Project.
4. Developer - collectively, Lead Developer and Co-developer.

5. Development Fee – The fee paid to Lead Developer and Co-developer in the amount set forth in Section L.1. hereof.
6. Equity – The equity financing of the Project identified in Section D.3 hereof.
7. Guarantor – Richman Housing Development, LLC, or affiliated entity acceptable to the lender and Investor LP that will guarantee the Construction Loan and Permanent Loan and Equity. Neither the Project Partner, nor any of its affiliates will be required to provide any guarantees other than for its own action and inaction.
8. Investor LP – The provider of the Equity through a purchase of the Tax Credits and investment in the Partnership.
9. Lead Developer – TRG Community Development LLC, will be the Lead Developer of the Project.
10. Manager – Richman Property Services, Inc., a Connecticut corporation, an affiliate of TRG.
11. Management Agreement – Property Management Agreement between the Partnership and Manager.
12. MOU – This Memorandum of Understanding among the Project Partner and TRG.
13. Partnership – a to-be-formed limited partnership or limited liability company, which will be the partnership formed for the purpose of owning the Project.
14. Partnership Agreement – The Amended and Restated Limited Partnership Agreement and ancillary documents for the Partnership to be entered into among TRG, the Project Partner, and the Investor LP.
15. Permanent Loan – The loan identified in Section D.1.
16. Subordinate Loan(s) – The loan(s) identified in Section D.2, if any, which will be subordinate to the Construction and Permanent Loan.
17. Tax Credits – Low Income Housing Tax Credits allocated by VHDA.
18. VHDA – Virginia Housing Development Authority.

B. Summary of Compensation and Fees.

1. The Project Partner, as Co-developer shall receive twenty-five percent (25%) of the Developer Fee. (See Section H.1 hereof)
2. Lead Developer shall receive seventy-five percent (75%) of the Developer Fee. (See Section H.1)
3. Manager shall receive a Management Fee as set forth in Section F.
4. TRG and Project Partner will share net cash flow distributions from operations and sale and refinance transactions as set forth in Section H.2 and H.3.

C. Scope of Partners; Ownership Structure.

1. TRG and Project Partner propose to redevelop the Property as outlined herein (the "Project").

2. The Partnership will be formed for the purpose of owning the Project (described in Section C.3 below). It is anticipated that TRG will serve as the managing partner (directly or indirectly) of the Partnership, or in the event the Project Partner is designated the managing partner, that TRG will have certain oversight, approval and control rights with respect to the Partnership and the Project as a result of TRG or its affiliate serving as the Guarantor. The Partnership will be owned 49% by Project Partner or its affiliate and 51% by TRG or its affiliate; provided, however, in the event it is advantageous for additional financing sources to structure the ownership percentages within the Partnership in proportions other than as set forth in this Section C.2. and/or make other structural changes to the ownership generally, the parties agree to make such adjustments as are necessary to obtain such additional financing sources or as otherwise desired, provided the economic interests of each of TRG and the Project Partner shall at all times remain consistent with the terms of this MOU regardless of proportion of ownership interest in the Partnership. The Partnership shall be structured to minimize or eliminate potential exit taxes at the end of the Compliance Period.

3. It is anticipated that the Project Partner will receive a donation of the Property from The Economic Development Authority of the City of Norfolk (the "EDA"), and upon acquisition of the Property, Project Partner will contribute the Property to the Partnership in order to construct the Project thereon in consideration for (i) in part, a 49% interest in the Partnership, and (ii) in part, a seller note to be given by the Partnership to Project Partner at the time of the contribution. Notwithstanding the foregoing, should the Project Partner cease operations or provide notice to TRG that Project Partner does not desire to move forward with the Project, TRG shall have the option, to be exercised

by TRG in its sole and absolute discretion, to acquire the Property from the Project Partner for Five Thousand Dollars (\$5,000), and upon exercise of such option by TRG, Project Partner shall convey the Property to TRG or its designee.

4. The duties of TRG and Project Partner shall be set forth in the Partnership Agreement.

D. Financing.

1. The Partnership will require a construction loan ("Construction Loan") and a permanent loan ("Permanent Loan") for the Project. TRG shall identify sources for the Construction Loan and the Permanent Loan on behalf of the Partnership and coordinate all interaction with the lenders. Additional financing may be added if it is beneficial to the Project and if approved by TRG and the Project Partner.

2. The Partnership may obtain one or more subordinate loans. TRG shall coordinate with the lenders of the subordinate loans to obtain the subordinate loans. Project Partner shall assist TRG in locating and obtaining any such subordinate financing. If it is determined that it is in the best interest of the Project to secure additional soft financing, Project Partner shall serve as "Non-Profit Sponsor" for those sources of financing that require funds to flow through a non-profit entity, with such funds ultimately being used by the Partnership for the Project, and repaid from available net cash flow after payment of all Investor LP asset management fees, GP asset management fees, loans owed and due to the Investor LP, loans or advances contributed by TRG to cover guaranty, deficit and cost overrun requirements, must-pay debt requirements, operating expenses and deferred developer fee, and which may be assigned or paid off at the first capital event for the Project (after payment of any exit/disposition fees owed to TRG).

3. The Partnership may apply for Tax Credits from VHDA. The parties anticipate that the Investor LP will provide Equity in return for the benefit of the Tax Credits. TRG shall identify equity financing for the Project on behalf of the Partnership and coordinate all interaction with the Investor LP. The Equity financing documents are expected to include the Partnership Agreement.

In all events, TRG or its designee shall have the right to designate the purchaser of the Tax Credits, become the Investor LP (which purchaser may be an affiliate of TRG) and resell the interest to the Investor LP without the consent of the Partnership or the Project Partner so long as the obligations of the Partnership and the Project Partner are not increased, the economic benefits to the Project Partner as anticipated at Closing are not decreased and the rights granted to the Project Partner at the Closing are not materially modified.

4. Guarantor shall provide any guarantees that may be required in conjunction with the Loan financing or the Equity referenced in paragraphs D.1, D.2 and D.3 above. The Guarantor shall have approval rights with respect to all debt and Equity of the Project, as referenced in paragraphs D.1, D.2 and D.3 above. Amounts due under any guaranty, or to reimburse sums expended by Guarantor, TRG or its affiliates for cost overruns and operating deficits, plus interest at a rate of not to exceed [twelve percent (12%)] per annum, shall first be paid pro rata out of TRG's and Project Partner's share of unpaid Developer Fee, and any other sources available to the Partnership, including available cash flow, prior to TRG and Project Partner receiving any further funds, including, without limitation, any fees, profits, and sale and refinancing proceeds from the Partnership.

If TRG is providing any ongoing compliance or other guaranties, and TRG is not designated as the managing partner of the Partnership, TRG and the Project Partner shall enter into an agreement, which may be the Partnership Agreement, or a separate agreement, providing for TRG's right to control major decisions of the Partnership (including, but not limited to, those which could affect Guaranty liability). In no event will Guarantor, TRG or its affiliates, be required to guarantee any items or indemnify for any items over which such entities are not given control.

Because the success of the Partnership and the Project is dependent on the timely uninterrupted closing of the construction and equity financing, completion and lease-up of the Project, and closing on permanent financing, , Project Partner agrees not to seek or obtain legal or equitable relief against TRG or its affiliates prior to closing of the permanent financing for the Project and release of any guarantees given by Guarantor, TRG or its affiliates related to construction completion and stabilization of the Project, and in all events, the Project Partner will not seek to enjoin or stop the construction of the Project.

5. TRG and Project Partner shall receive a return of and return on all of their equity invested in the Partnership. In the event that Project Partner contributes equity in the form of land financing, the Project Partner shall receive nominal interest on its land/seller financing, and in connection with a capital event, the Partnership shall repay the seller note and Project Partner shall receive ten percent (10%) of the residual proceeds from the capital event as its return on equity contributed to the transaction.

E. **Design and Construction.**

1. Lead Developer shall provide comprehensive development services to the Partnership pursuant to a Development Agreement to be entered into by the Partnership and Developer.

2. TRG shall be responsible for obtaining the services of design professionals for the design of the site plan and design of the Project. Manager shall have the option to act as property manager for the Project. Additional team members such as consultants or other professionals shall be added if it is beneficial to the Project and approved by both TRG and Project Partner. Project Partner will be included on all major design and construction decisions and shall have input on all major development decisions, although TRG shall have final decision-making authority.

2. Project Partner shall be responsible for providing support as needed with the redevelopment of the Property, including bringing forward rental assistance, predevelopment capital, access to capital/soft financing, and other significant resources, when available.

3. Project Partner shall assist with obtaining all City approvals required for the redevelopment of the Property.

4. If an exemption from state sales tax for the acquisition of building materials (the "Sales Tax Exemption"), becomes available to the Project due to the Project Partner's involvement and co-development relationship, the Project Partner shall take all further steps required to preserve the Sales Tax Exemption for the Project. TRG and Project Partner agree to share equally (50%/50%) in any sales tax savings.

F. **Management and Operation.**

Manager or such other Lead Developer-designated affiliate shall serve as the property manager for the Project which will be memorialized in the Management Agreement. The amount of the Management Fee shall be in an amount not to exceed [six percent (6%)] of effective gross income and paid as outlined in the Management Agreement. At TRG's option, TRG may choose to select a third-party management firm to manage the Project. In all events, TRG will use best efforts to utilize the Project Partner's staff when developing the staffing plan for the management and operations of the Project.

G. **Community Support.**

The Project Partner and TRG shall be jointly responsible for interfacing with the local governmental officials in connection with support for the Project. The parties will consult with each other and coordinate the response to any media inquiries and/or public opposition to the Project that may arise.

H. **Fees and Expenses.**

1. As consideration for the services of the Developer in connection with the construction and development of the Project, Partnership shall in accordance with Partnership Agreement, pay a fee (the "Developer Fee") of up to the maximum amount as may be permitted by all applicable laws, rules and regulations including those of VHDA, HUD, investors and lenders, which Developer Fee shall include any Developer's overhead charged to the Project. All development fees shall be paid pro-rata as the same are paid by the Partnership. All deferred developer fees used to cover the cost to complete the Project shall also be paid pro-rata from available net cash flow.

The obligations of the Partnership to pay the Developer Fee shall be non-recourse to the Partners of the Partnership but recourse to the assets of the Partnership.

2. After payment of the Developer Fee and any other priority payments from net cash flow established in the Partnership Agreement, TRG and the Project Partner shall split their collective percentage of any remaining net cash flow distribution, 75% to TRG and 25% to the Project Partner, understanding that the Investor Member will also receive a percentage of remaining net cash flow.

3. After payment of the Developer Fee, and any other priority payments from net sale and refinance proceeds established in the Partnership Agreement, the TRG and the Project Partner shall split their collective percentage of any remaining net sale and refinance distributions, 90% to TRG and 10% to Project Partner, understanding that the Investor LP will also receive a percentage of remaining net sale and refinance distributions.

4. Neither party shall enter into any contractual relationship or agreement relating to the Project that would cause either financial or legal liability to the other, without the other party's prior written consent.

I. **Predevelopment Costs; Expenses generally.**

1. TRG will prepare and submit to Project Partner for its reasonable approval a budget of predevelopment costs anticipated to be incurred prior to closing on the

Construction Loan and Equity (the "Predevelopment Costs"). TRG shall be responsible for one hundred percent (100%) of all Predevelopment Costs. Any predevelopment funding contributed by either TRG or Project Partner shall bear interest at a rate of nine percent (9%) and be reimbursed at Closing.

J. **Miscellaneous.**

1. This MOU reflects the entire understanding between the parties and may only be amended by the Project Partner or TRG in writing, signed by both parties. This MOU is not merely an "agreement to agree".

2. Each party hereto is prohibited from assigning any of its interests, benefits or responsibilities hereunder to any third party or related third party, without the prior written consent of the other party, such consent not to be unreasonably withheld.

3. The parties agree to execute such documents and do such things as may be necessary or appropriate to facilitate the development of the Project and the consummation of their agreement herein.

4. This MOU may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

5. THIS MOU SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF VIRGINIA, EXCLUSIVE OF CONFLICT OF LAWS PRINCIPLES.

6. In case any one or more of the provisions contained in this MOU for any reason are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision hereof, and this MOU will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

7. The parties hereto submit exclusively to the jurisdiction of the state and federal courts of Norfolk County, Virginia, and venue for any cause of action arising hereunder shall lie exclusively in the state and federal courts of Norfolk County, Virginia. Should either party institute suit or other legal action or proceeding in order to enforce its rights under this MOU or to recover damages due to the breach of this MOU, then the non-prevailing party in any such action or proceeding shall pay to the prevailing party all reasonable costs and expenses (including attorneys' fees) incurred by the prevailing party in connection herewith.

8. The subject headings contained in this MOU are for reference purposes only and do not affect in any way the meaning or interpretation hereof.

9. This MOU shall continue until terminated upon the occurrence of one of the following conditions:

(i) The Project Partner and TRG sign a mutual consent to terminate this Agreement;

(ii) TRG and Project Partner are not selected for the redevelopment of the Property.


(iii) TRG excises its option to acquire the Property in accordance with Section C.2.

10. The parties acknowledge that the Partnership will be represented in this transaction by counsel approved by Guarantor ("Partnership Counsel"). All costs of Partnership Counsel will be considered costs hereunder and paid as provided herein. TRG and its respective affiliates and the Project Partner (if not the Guarantor) will be represented by separate counsel whose fees will also be an expense of the Partnership and will not be entitled to rely on Partnership Counsel for representation in this matter.

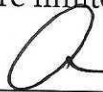
11. The parties agree to treat all terms of this Agreement as confidential information, and will not disclose any such confidential information to any third party, except as necessary to enforce this Agreement, including providing the Court in the Action with a copy of this Agreement. Notwithstanding the foregoing, nothing in this provision shall prohibit the disclosure of such confidential information as is required by law, provided that the disclosing party obtains the prior written consent of the non-disclosing party, which consent shall not be unreasonably withheld.

EXECUTED to be effective as of the date above shown.

ISSA OF VIRGINIA, INC., a Virginia non-profit
community development corporation

By: 
Name: Ausborn Bruce Williams
Title: President & Chairman

TRG COMMUNITY DEVELOPMENT LLC, a
Delaware limited liability company

By: 
Name: Andre D. Blakley
Title: President

ASPIRE Apartments

VHDA 2022 4% LIHTC Application

TAB I - NONPROFIT QUESTIONNAIRE

To Whom It May Concern,

The nonprofit organization that is part of the applicant entity, ISSA of Virginia, Inc., has recently experienced a change in executive leadership due to the passing of the organization's former board chair and executive director. Since his passing, the current board chair and executive director, Jerry Holmes, has been unable to gain access to some of his files for ISSA of Virginia, Inc., including prior years tax records. Mr. Holmes is still in the process of gathering IRS Form 990 for the prior three years, and is also generating the nonprofit's most recent financial statements. As soon as these documents are finalized and collected, the development team will send copies to Virginia Housing.

Tab J:

Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

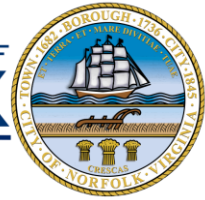
Not Applicable

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



To the Honorable Council
City of Norfolk, Virginia

February 8, 2022

From: **Dr. Susan Perry, Director**
Housing and Community Development

Subject: Resolution Expanding Greater St.
Paul's Revitalization Area

Reviewed:

Trista Pope, Deputy City Manager

Ward/Superward: 4/7

Approved:

Dr. Larry H. Filer II, City Manager

Item Number: R-6

- I. **Recommendation:** Approve Resolution
- II. **Applicant:** City of Norfolk
- III. **Description:**
This docket item is a resolution to expand the Greater St. Paul's Revitalization Area to include areas to be redeveloped for replacement housing.
- IV. **Analysis:**
Designation of a revitalization area is for the purpose of enabling Virginia Housing Development Authority to provide financing for a mixed-income housing project.
- V. **Financial Impact:**
There is no financial impact associated with this docket item.
- VI. **Environmental:**
N/A
- VII. **Community Outreach/Notification:**
Public notification for this agenda item was conducted through the City of Norfolk's agenda notification process.
- VIII. **Board/Commission Action:**

N/A

IX. Coordination/Outreach:

This letter and resolution have been coordinated with the City Attorney's Office and Office of St. Paul's Transformation.

Supporting Material from the City Attorney's Office:

- Map showing boundary of Greater St. Paul's Revitalization Area
- Resolution

Supporting Material:

- EXHIBIT A-Revitalization Area Map LIHTC FINAL_2022 (PDF)

Form and Correctness Approved: *BAP*

Contents Approved:

By: _____
Office of the City AttorneyBy: _____
DEPT. Department of Housing and
Community Development

NORFOLK, VIRGINIA

Ordinance No.

A RESOLUTION TO EXPAND THE GREATER ST.
PAUL'S REVITALIZATION AREA PREVIOUSLY
ESTABLISHED BY RESOLUTION NO. 1,635 AND EXPANDED
BY RESOLUTION NO. 1,823.

- - -

WHEREAS, by resolution number 1,635 adopted by City Council on February 23, 2016, the City designated the area generally to the east of St. Paul's Boulevard, to the south of East Bute Street, to the west of Fenchurch Street, and to the north of Mariner Street in the City of Norfolk as the Greater St. Paul's Revitalization Area;

WHEREAS, by resolution number 1,823 adopted by City Council on February 9, 2021, the City expanded the boundary of the Greater St. Paul's Revitalization Area to include additional land to the south of the existing Greater St. Paul's Revitalization Area;

WHEREAS, the City desires to expand the boundary of the Greater St. Paul's Revitalization Area to include additional land to the east and to the northeast of the currently designated area;

WHEREAS, pursuant to §36-55.30 of the Code of Virginia, 1950, as amended (the "Code"), the Virginia Housing and

Development Authority ("VHDA") is granted and may exercise powers related to the development and financing of residential housing in the Commonwealth of Virginia; and

WHEREAS, a municipality may designate a revitalization area pursuant to §36-55.30:2 of the Code to empower VHDA to provide financing for a mixed-income housing project in such revitalization area; and

WHEREAS, a revitalization area can be distinguished from a "Redevelopment Area" in that designation of a revitalization area is for the purpose of enabling VHDA to provide financing for a mixed-income housing project whereas designation as a "Redevelopment Area" is for the purpose of giving a redevelopment and housing authority certain enumerated powers to act within the area to further the redevelopment objectives of the authority; and

WHEREAS, an important aspect of the City's vision is to help create healthy, vibrant mixed-income communities, replete with market rate and affordable housing options, increased economic activity that expands job opportunities for all residents, and amenities that adequately address local resident demands, including quality shopping, cultural and recreational resources, and high-performing schools; and

WHEREAS, in keeping with the City's vision set forth above and pursuant to § 36-55.30:2 of the Code, the City Council desires to expand the Greater St. Paul's Revitalization Area by designating and establishing the area of the City within the

boundary lines shown on Exhibit A attached hereto as a revitalization area known as the "Greater St. Paul's Revitalization Area"; now, therefore

BE IT RESOLVED by the Council of the City of Norfolk:

Section 1: That the Greater St. Paul's Revitalization Area is hereby expanded by designating and establishing the area of the City within the boundary lines shown on Exhibit A attached hereto as a revitalization area to be known as the "Greater St. Paul's Revitalization Area".

Section 2:- That the City Council hereby finds (i) the areas to be added to the Greater St. Paul's Revitalization Area are (1) blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements, or other facilities in such area are subject to one or more of the following conditions: dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality, or condition, and (2) the industrial, commercial or other economic development of the areas to be added to the Greater St. Paul's Revitalization Area will benefit the City but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or to remain in such area; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe, and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in the areas to be added to the Greater St. Paul's Redevelopment Area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

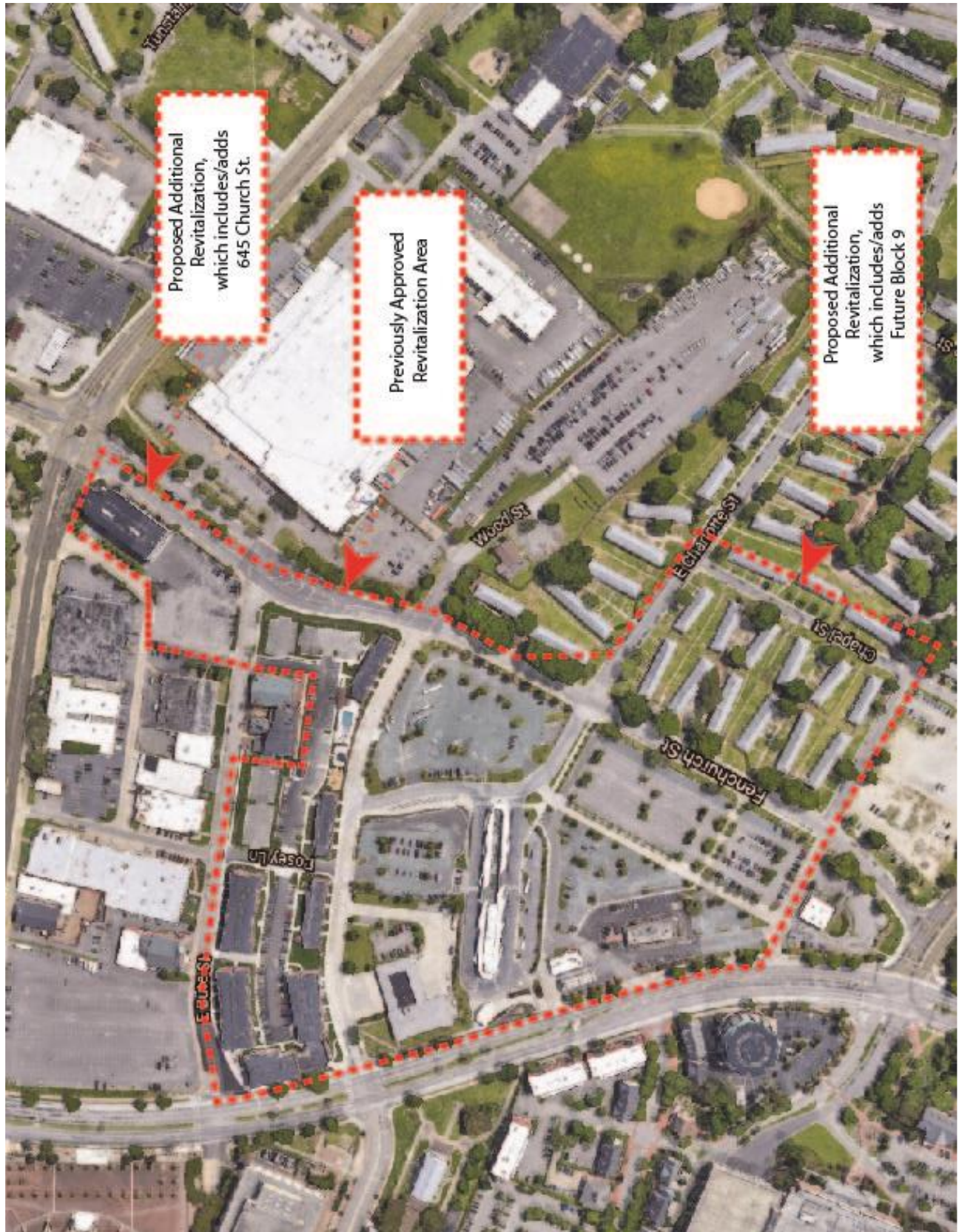
Section 3:- That this resolution shall be in effect from and after its adoption.

Attachment: Exhibit A (2 pages)

Tab K.2

Location Map

Exhibit A



Attachment: EXHIBIT A-Revitalization Area Map LIHTC FINAL_2022 (Resolution Expanding Greater St. Paul's Revitalization Area)

Location Map



Attachment: EXHIBIT A-Revitalization Area Map LIHTC FINAL_2022 (Resolution Expanding Greater St. Paul's Revitalization Area)

Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

Not Applicable

Tab L:

PHA / Section 8 Notification Letter

Not Applicable

Tab M:

Locality CEO Response Letter

ASPIRE Apartments

VHDA 2022 4% LIHTC Application

TAB M - LOCALITY CEO RESPONSE LETTER

To Whom It May Concern,

On July 7, 2022, the Locality Notification Information (LNI) form was submitted electronically to Virginia Housing. Per the 2022 LIHTC Manual, the locality has up to 45 days after receiving the LNI form to submit a response letter to Virginia Housing in response to the application. We anticipate this response letter being submitted to Virginia Housing within this time period, to be received soon after the submission of this tax credit application.

Tab N:

Homeownership Plan

Not Applicable

Tab O:

Plan of Development Certification Letter

Not Applicable

Tab P:

Developer Experience documentation and Partnership agreements

Tab P.1

Limited Liability Company Agreement

TRG Aspire Member LLC

**LIMITED LIABILITY COMPANY AGREEMENT
OF
TRG ASPIRE MEMBER, LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”), is dated as of May 7, 2021, by and among the Members of TRG ASPIRE MEMBER, LLC (the “Company”) who have executed this Agreement.

RECITALS

WHEREAS, upon the filing of the Certificate of Formation with the State of Delaware Secretary of State on May 6, 2021, TRG Community Development, LLC, a Delaware limited liability company, was the sole member of the Company and an oral agreement existed with respect to the organization, management and operation of the Company;

WHEREAS, effective May 7, 2021, Richard P. Richman, Kristin M. Miller, Richman Family 2009 Irrevocable Trust I U/A Dated December 28, 2009, Richman Family 2009 Irrevocable Trust II U/A Dated December 28, 2009, David Salzman and Andre Blakley, became the members of the Company, pursuant to those certain Assignments of Member Interest, each dated effective as of May 7, 2021; and

WHEREAS, the parties hereto now desire to enter into this Agreement, as more particularly set forth below.

NOW, in consideration of the premises and the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

A R T I C L E 1

DEFINITIONS

Unless otherwise expressly provided or the context otherwise requires, the following terms used in this Agreement have the following meanings:

“Act” means the Limited Liability Company Act in effect in the State of Delaware.

“Adjusted Capital Account” means, with respect to any Member for any fiscal year (or other period), an amount equal to such Member’s Capital Account balance as of the beginning of such fiscal year (or other period), adjusted as provided in the definition of Capital Account for all contributions to the Company by, and all distributions by the Company to, such Member during such fiscal year (or other period), and by all special allocations pursuant to Article 7 with respect to such fiscal year (or other period) but before giving effect to any allocations of Profits and Losses with respect to such fiscal year (or other period) pursuant to Section 7.1, and after giving effect to the following adjustments: (a) credit to the Capital Account all amounts such Member is obligated to restore to the Company pursuant to Section 1.704-1(b)(2)(ii)(b)(3) or Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations or is deemed to be obligated to restore pursuant to the penultimate sentence of Section 1.704-2(g)(ii) of the Treasury Regulations or the penultimate sentence of Section 1.704-2(i)(5) of the Treasury Regulations; and (b) debit to the Capital Account the items described in Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations.

“Adjusted Capital Account Deficit” means with respect to any Member, the deficit balance, if any, in the Member’s Adjusted Capital Account as of the end of the relevant fiscal year

“Affiliate” means an individual or entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, another person, and includes: (1) a spouse, ancestor or lineal descendant of an individual; (2) an officer, director, shareholder, manager, member or partner of a person which is not an individual, and a spouse, ancestor or lineal descendant of any such individual; (3) a spouse of an ancestor or lineal descendant of an individual; and (4) any individual or entity controlled by any individual or entity designated above, “Control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity or individual, whether through the ownership of voting securities, by contract, or otherwise.

“Agreement” means this Limited Liability Company Agreement of TRG ASPIRE MEMBER, LLC, as amended from time to time.

“Capital Account” means the account described in Section 6.3 of this Agreement.

“Capital Contribution” means the total amount of capital contributed to the Company’s capital by each Member pursuant to Section 6.1(a) of this Agreement, as may be adjusted by the terms hereof.

“Capital Proceeds” means capital distributions received by the Company from third parties in which the Company has an ownership interest and the net cash proceeds received by the Company from or as a result of a Capital Transaction (other than Capital Proceeds from a Refinancing), after deducting: (i) all expenses paid in connection therewith; (ii) all amounts applied by the Company toward the payment of obligations associated with the Capital Transaction, including payments of principal and interest on mortgages or payments to repair or restore assets, and then payment of other indebtedness of the Company (including indebtedness owed to the Members); (iii) the payment of other expenses; and (iv) the establishment of reserves. If the proceeds of a Capital Transaction are paid in more than one installment, each installment shall be treated as a separate Capital Transaction for purposes of this definition.

“Capital Proceeds from a Refinancing” means the net cash proceeds received by the Company from or as a result of a Capital Transaction that constitutes a refinancing transaction, after deducting: (i) all expenses paid in connection therewith; (ii) all amounts applied by the Company toward the payment of obligations associated with the Capital Transaction, including payments of principal and interest on mortgages or payments to repair or restore assets, and then payment of other indebtedness of the Company (including indebtedness owed to the Members); (iii) the payment of other expenses; and (iv) the establishment of reserves. If such Capital Transaction proceeds are paid in more than one installment, each installment shall be treated as a separate Capital Transaction for purposes of this definition.

“Capital Transaction” means a (i) sale or other disposition of the assets of the Company (other than sales in the ordinary course of business); (ii) financing or refinancing of the assets of the Company; and (iii) receipt of casualty insurance proceeds (other than business interruption insurance) or condemnation awards with respect to the Company’s assets.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or corresponding provisions of subsequent laws.

“Company” means TRG ASPIRE MEMBER, LLC, a Delaware limited liability company.

“Company Capital” means the total amount of all Capital Contributions of the Members.

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

“Family Member” means, as to any individual, (i) all other individuals who have any of the following relationships to such individual, whether as a result of birth or the legal adoption of any one or more individuals: spouse, grandparent, parent, parent’s brother, parent’s sister, child, child’s lineal descendant, brother, brother’s child, sister and sister’s child, and (ii) any trust whose settlor or grantor is any of the foregoing.

“Gains and Losses from Capital Transactions” means the total of all gains and losses resulting from Capital Transactions and capital gains and losses allocated to the Company from entities in which it has an ownership interest as determined by the Company for that year or other period.

“Gains from Capital Transactions” means the total of all gains resulting from Capital Transactions and capital gains allocated to the Company from entities in which it has an ownership interest as determined by the Company for that year or other period.

“Gross Asset Value” means, with respect to each asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

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

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Company, as of the following times: (i) the acquisition of an additional interest in the Company by a new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member (or an assignee of a Member with respect to the Member’s interest in the Company) of more than a de minimis amount of Company property as consideration for an interest in the Company; (iii) upon the liquidation of the Company within the meaning of Section 1.704-1(b)(2)(i)(g) of the Treasury Regulations; and (iv) upon the grant of an interest in the Company as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity or in anticipation of being a Member; provided, however that the adjustments pursuant to clauses (i) and (ii) above shall be made only if the Managers reasonably determine that the adjustments are necessary or appropriate to reflect

the relative economic interests of the Members and their assignees (if any) in the Company’;

(c) The Gross Asset Value of a Company asset distributed to a Member shall be the gross fair market value of the asset on the date of distribution; and

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect adjustments to the adjusted basis of the assets pursuant to Code Section 732(d), Code Section 734(b) or Code Section 743(b), but only to the extent that the adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Treasury Regulations, provided that Gross Asset Values will not be adjusted under the subparagraph (d) to the extent that the Managers determine that an adjustment under subparagraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this subparagraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to Clause (a), (b) or (d) of this definition, the Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to the asset for purposes of computing Net Operating Profits and Losses.

The term “fair market value” as used in this Agreement shall mean a value unanimously agreed upon by all of the Members. If, after the Members have negotiated in good faith for a period of ten (10) days and are unable to agree upon the value of the Company’s property, then an independent certified appraiser shall be employed to determine the fair market value of the Company’s property at that time. The Managers shall appoint the appraiser, and the fair market value of the Company’s property shall be the appraised value. An appraisal made pursuant to this paragraph shall be final and binding on all of the Members. The cost of the appraiser shall be borne equally by all of the Members. All appraisals shall be performed by independent certified appraisers.

“Losses from Capital Transactions” means the total of all losses resulting from Capital Transactions and capital losses allocated to the Company from entities in which it has an ownership interest as determined by the Company for that year or other period.

“Manager” or “Manager(s)” means Kristin M. Miller and Richard P. Richman, or such other persons to be elected by the Members to manage the Company.

“Member Loan” means a loan to the Company as described in Section 6.1(b).

“Members” means any person named as a member of the Company as set forth on Exhibit A hereto, who has executed a counterpart to this Agreement, and such other persons who are admitted as members of the Company in accordance with the terms of this Agreement.

“Method of Accounting” means the method of accounting selected by the Managers from time to time.

“Net Cash Flow” means all cash received by the Company in a quarterly basis from its operations (excluding contributions to Company Capital, the receipt of Capital Proceeds, and the receipt of loan proceeds, including Member Loans) less all disbursements of cash (other than disbursements pursuant to Section 8.1), including payments of operating expenses, payments in reduction of Company indebtedness (other than Member Loans) and payments to reasonable reserve accounts (as set forth in Section 8.2 below). If the Managers determine that the reserves of the Company exceed the amount they deem sufficient for the operation of the Company’s business, the reserves may be reduced by the excess and the excess shall be added to Net Cash Flow.

“Net Operating Losses” means for each fiscal year (or portion thereof), an amount equal to the Company’s taxable net loss, exclusive of any losses from Capital Transactions, for that year or other period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable loss), with the following adjustments:

- (a) All expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as such expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account shall be subtracted from taxable loss;
- (b) In lieu of depreciation, amortization and other cost recovery deductions, there shall be taken into account Depreciation for the fiscal year or other period, determined in accordance with the definition of “Depreciation.”
- (c) If the Gross Asset Value of a Company asset is adjusted pursuant to clause (b) or (c) of the definition of Gross Asset Value, the amount of the adjustment shall be taken into account as loss from disposition of that asset for purposes of computing Net Operating Losses.
- (d) The following items shall be excluded from the computation of Net Operating Losses:
 - (i) All deduction or losses specially allocated pursuant to Sections 7.1, 7.2 and 7.3 of this Agreement unless the Net Operating Losses are referred to in those sections for purposes of being specially allocated pursuant to one or more of those sections;
 - (ii) All Nonrecourse Deductions; and
 - (iii) All Partner Nonrecourse Deductions.

“Net Operating Profits” means for each fiscal year (or portion thereof), an amount equal to the Company’s net taxable income, exclusive of Gain from Capital Transaction, for that year or other period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) All income of the Company that is exempt from federal income tax or otherwise described in Section 705(a)(1)(B) of the Code and not otherwise taken into account shall be added to taxable income or loss;

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

(c) In lieu of depreciation, amortization and other cost recovery deductions, there shall be taken into account Depreciation for the fiscal year or other period, determined in accordance with the definition of "Depreciation."

(d) The following items shall be excluded from the computation of Net Operating Profits and Losses:

(i) All income, gain, deduction or losses specially allocated pursuant to Sections 7.1, 7.2 and 7.3 of this Agreement unless the Net Operating Profits or Losses are referred to in those sections for purposes of being specially allocated pursuant to one or more of those sections;

(ii) All Nonrecourse Deductions; and

(iii) All Partner Nonrecourse Deductions.

"Net Operating Profits and Losses" means the combination of Net Operating Profits and Net Operating Losses.

"Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b) of the Treasury Regulations. The amount of Nonrecourse Deductions for a Company fiscal year equals the excess, if any, of the net increase, if any, in the amount of Partnership Minimum Gain during the fiscal year over the aggregate amount of all distributions during that fiscal year of proceeds of a Nonrecourse Liability that are allocable to an increase in Partnership Minimum Gain, determined according to the provisions of Section 1.704-2(c) of the Treasury Regulations. If the amount of Nonrecourse Deductions during the Company's fiscal year exceeds the total amount of items of Company loss, deduction and Section 705(a)(2)(B) expenditures for the year, then the excess shall carry forward and shall be treated as an increase in Partnership Minimum Gain for the immediately succeeding fiscal year for the purpose of determining whether there is a net increase or decrease in Partnership Minimum Gain (and Nonrecourse Deductions) during the succeeding Company fiscal year.

"Nonrecourse Liabilities" has the meaning set forth in Treasury Regulations Section 1.752-1(b)(3).

“Partner Minimum Gain” means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if the Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Treasury Regulations.

“Partner Nonrecourse Debt” has the meaning in Section 1.704-2(b)(4) of the Treasury Regulations.

“Partner Nonrecourse Deductions” has the meaning in Section 1.704-2(i)(2) of the Treasury Regulations. The amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Company fiscal year equals the excess, if any, of the net increase, if any, in the amount of Partner Minimum Gain attributable to the Partner Nonrecourse Debt during that fiscal year over the aggregate amount of all distributions during that fiscal year to the Member that bears the economic risk of loss for the Partner Nonrecourse Debt to the extent the distributions are from the proceeds of the Partner Nonrecourse Debt and are allocable to an increase in Partner Minimum Gain attributed to the Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(2) of the Treasury Regulations.

“Partnership Minimum Gain” has the meaning in Sections 1.704-2(b)(2) and (d) of the Treasury Regulations.

“Partnership Representative” is defined in Section 9.1 of this Agreement.

“Percentage Interest” means the total ownership interest of a Member in the Company, expressed as a fraction the numerator of which is the total number of Units owned by a Member and the denominator of which is the total number of Units owned by all the Members of the Company, which shall be as set forth on Exhibit A hereto. For the avoidance of doubt, the Preferred Interest shall not entitle the holder thereof to a Percentage Interest, but shall entitle such holder only to the allocations and distributions specifically set forth herein.

“Preferred Equity Contribution” means the Capital Contribution made by a Preferred Equity Contributor Member, if any, as it may increase or decrease over time.

“Preferred Equity Contributor Member” means a person or affiliated entity making a Preferred Equity Contribution.

“Preferred Equity Return” means an annual 11% cumulative but not compounding return on the unreturned amount of any Preferred Equity Contribution.

“Preferred Interest” means the membership interest in the Company issued to a Preferred Equity Contributor Member in exchange for a Preferred Equity Contribution, which shall entitle the holder thereof to receive a Preferred Equity Return on its Preferred Equity Contribution and the return thereof on the terms and conditions set forth in this Agreement.

“Principal Place of Business” means 777 West Putnam Avenue, Greenwich, Connecticut 06830, or at such other place as the Manager(s) may designate by notice to all Members.

“Profits and Losses” means for each fiscal year, an amount equal to the total of the Company’s Net Operating Profits and Losses and the Company’s Gains and Losses from Capital Transactions.

“Project” means the apartment complex located or to be located in Norfolk, Virginia.

“Related Party Lender” has the meaning set forth in Section 7.2(f) of this Agreement.

“Securities Act of 1933” means the Securities Act of 1933, as amended.

“Selling Member” is defined in Section 10.5 of this Agreement.

“Target Capital Account” means, with respect to a Member in respect of any fiscal year (or portion thereof), the amount (which may be positive or negative) equal to (x) the hypothetical distribution that would be made to the Member if the Company were to sell all of its assets (including cash) at their Gross Asset Value as of the end of such fiscal year or other period (limited, with respect to each Nonrecourse Liability of the Company, to the Gross Asset Value of the asset or assets securing such Nonrecourse Liability), and all remaining cash of the Company (including the net proceeds of such hypothetical transactions and all cash otherwise available after the hypothetical satisfaction of all Company liabilities) were distributed in full on the last day of such fiscal year (or other period) to the Members pursuant to the terms of the Agreement; minus (b) the sum of (i) such Member’s share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain immediately prior to such deemed sale, plus (ii) the amount, if any, which such Member is obligated to contribute to the capital of the Company pursuant to the terms of this Agreement as of the last day of such period (but only to the extent such capital contribution obligation has not been taken into account in determining such Member’s share of Partner Nonrecourse Debt Minimum Gain).

“Transfer” means a sale, assignment, gift, or other disposition, or the pledge, grant of a security interest or lien in, or other encumbrance, whether voluntary or by operation of law, directly or indirectly, of all or part of a Member’s interest in the Company.

“Treasury Regulations” means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as amended from time to time.

“TRGD” means The Richman Group Development Corporation.

“TRGD Officer and Director Units” means the TRGD Officer and Director Units issued by the Company to certain members in their capacity as officers and directors of TRGD.

“TRGD Shareholder Units” means the TRGD Shareholder Units issued by the Company to certain members in their capacity as shareholders of TRGD. The TRGD Shareholder Units held by the Members represent a percentage of all TRGD Shareholder Units equal to the percentage that such Member holds of all outstanding shares of TRGD.

“Units” means the units into which the membership interests in the Company are divided and shall include the TRGD Shareholder Units and the TRGD Officer and Director Units.

A R T I C L E 2

UNIFORM BUSINESS REPORT; MEETINGS OF MEMBERS

2.1 Uniform Business Report. The Company shall file a uniform business report with the Secretary of State on or before the required filing date of such report for each calendar year, on the form provided by the Secretary of State.

2.2 Special Meetings. Special meetings of the Members may be called by the Managers or the Members holding not less than ten percent (10%) of the Units entitled to vote on any issue proposed to be considered at the meeting. Special meetings of Members may be held at the times, dates and places, within or without the State of Connecticut, designated by the Managers or Members calling the meeting (provided that such meeting must be in the city of the Company’s principal office unless agreed otherwise by the Managers or by Members holding at least fifty one percent (51%) of the Units) and set forth in the notice of meeting required pursuant to Section 2.3 of this Article, provided that such meeting must be in the city of the Company’s principal office unless otherwise agreed by the Managers or Members holding at least 51% of the Units. A meeting properly requested shall be called for a date not less than two (2) nor more than sixty (60) days after the request is properly made.

2.3 Notice of Meeting. A written notice of each meeting of Members shall be given to each Member entitled to vote at the meeting at the Member’s last known address, not less than two (2) nor more than sixty (60) days before the date of the meeting by the persons calling the meeting. The notice shall state the date, time and place of the meeting. Neither the business to be transacted at, nor the purpose of, a Members’ meeting must be specified in the written notice of the meeting. If a Members’ meeting is adjourned to a different date, time or place, notice need not be given of the new date, time or place if the new date, time or place is announced at the meeting before an adjournment is taken.

2.4 Waiver of Notice. Members may waive notice of a meeting before or after the date and time specified in the written notice of meeting. All waivers of notice must be in writing, be signed by the Member entitled to the notice and be delivered to the Company for inclusion in the appropriate records. Attendance of a person at a meeting shall constitute a waiver of notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the

meeting. Action may be taken at any meeting at which proper notice has been given or notice has been waived by Members holding at least a majority of the Units of the Members entitled to vote on such action.

2.5 Voting. At any meeting of the Members at which proper notice has been given or waived, action on a matter shall be approved if the aggregate Percentage Interest of the Members entitled to vote on the subject matter favoring the action exceeds fifty percent (50%).

2.6 Proxies. A Member entitled to vote at a meeting of Members, or an adjournment of it, may vote in person or by proxy. A Member may appoint a proxy to vote or otherwise act for him by signing an appointment form, either personally or by his attorney-in-fact.

2.7 Action Without A Meeting. Any action required or permitted to be taken at a Members' meeting may be taken without a meeting, without prior notice and without a vote if the action is taken by Members holding more than fifty percent (50%) of the Units entitled to vote on such action. To be effective, the action must be evidenced by one or more certificates of authority describing the action to be taken, dated and signed by Members approving such action.

ARTICLE 3

TERM

The Company shall continue until terminated as provided in Article 12.

ARTICLE 4

MANAGERS; OFFICERS

4.1 Number and Election. The number of Managers shall be two; provided, however, the number may change from time to time by the Members, within any limits set forth in the Articles of Organization. The Managers shall be elected annually by the Members at the Annual Meeting of Members by the holders of at least a majority of the Units. Failure to replace any Manager shall be deemed to be an automatic reelection of the then current Managers for an additional term. In the event of the death, resignation or removal of a Manager, the Members may elect a successor Manager at a special meeting of the Members called for that purpose.

4.2 Removal of a Manager. The Members may remove a Manager, with or without cause, at a special meeting or by action without a meeting under Section 2.7 above.

4.3 Powers. The Manager(s) shall have the powers and responsibilities described in Article 9.

4.4 Officers. The Company may have a President, Vice President, a Secretary, a Treasurer, and such other officers, including one or more vice presidents, assistant officers

and agents, as the Manager(s) may from time to time deem advisable. Officers shall be elected by the Manager(s) and shall hold office for the term of one (1) year or until their successors are elected and qualified, unless sooner removed by the Manager(s). Any person may hold two or more offices. The failure to elect a President, Vice President, Secretary, or Treasurer or any other office, shall not affect the existence of the Company.

4.5 Vacancies. A vacancy in any office due to death, resignation, removal, disqualification, or any other reason may be filled by the Manager(s) for the unexpired portion of the applicable term.

4.6 Removal. The President, Vice President, Secretary or Treasurer or any such other officer elected by the Manager(s) may be removed from office with or without cause, at any time, by the Manager(s).

ARTICLE 5

UNITS

5.1 Units. The membership interests in the Company shall be represented by Units and the Units shall initially be divided between the TRGD Shareholder Units representing in the aggregate 66.5% of all Units in the Company and the TRGD Officer and Director Units representing in the aggregate 33.5% of all Units in the Company, each of which will have equal rights and privileges as set forth in this Agreement.

5.2 Company Units. Except as otherwise provided herein, all Units shall represent an equal right to share in the Profits and Losses of the Company and to receive Distributions of the Company's assets in accordance with the provisions of this Agreement and applicable law. Upon issuance in accordance with the terms of this Agreement, all Company Units will be validly issued, fully paid and non-assessable. On any matter subject to a vote of the Members holding units, each Unit shall be entitled to one (1) vote.

5.3 Members. The name and the number of Units or other interests of the Company held by each Member shall be set forth on Exhibit A to this Agreement. The Manager(s) shall cause Exhibit A to be amended from time to time to reflect the addition or withdrawal of Members, the issuance of additional Units or other interests of the Company or transfers of Units or other interests, in accordance with the terms of this Agreement. In connection with its admission, and as a precondition thereto, each Member shall execute a counterpart of this Agreement or other writing agreeing to be bound by the terms and conditions hereof. If at any time a Member (other than a Preferred Equity Contributor Member) shall cease to own any Units, such person shall cease to be a Member of the Company.

ARTICLE 6

CAPITAL CONTRIBUTIONS

6.1 Contributions of Members.

(a) Each of the Members shall contribute to the Company the Capital Contribution agreed to by the Members, as set forth on Exhibit A and shall receive the Units (or Preferred Interest) and (in the case of owners of Units) have the Percentage Interest in the Company set forth next to such Member's name on Exhibit A.

(b) In the event the Managers determine that additional capital is needed in order to maintain the current operations of the Company, the Managers shall provide written notice of such capital requirement to each Member (other than the Preferred Equity Contribution Member), which notice shall set forth the total capital requirement, the purpose for which such capital is needed, and each individual Member's share of such capital requirement (which shall be equal to such Member's Percentage Interest). In the event a Member has not contributed its proportionate share of the required capital within five (5) days after receipt of such notice, or such longer period as may be set forth in the notice, the other Members may, on a pro-rated basis among Members desiring to participate (which proration shall be based on relative Percentage Interests), pay such contributions, in which case all such contributions made shall be deemed to be (1) capital and/or (2) loans from such Members to the Company ("Member Loans"). All Member Loans shall bear interest until paid at the prime rate, as announced in the Orlando Sentinel on the date such Member Loans are made, plus two percent (2%) and shall be payable in accordance with Section 8.1 and/or Section 8.3 below; provided, however, that in any event all Member Loans shall be paid in full within ten (10) years after the date such Member Loans are made.

(c) In the event the Company becomes a member or partner in a limited liability company or a partnership, and pursuant to the terms of the applicable operating agreement and/or partnership agreement the Company has a deficit restoration obligation ("DRO"), then each Member (other than the Preferred Equity Contribution Member) shall be required to make such Capital Contributions as are necessary, each in its pro rata share (equal to each Member's Percentage Interest), so that the Company can meet its obligations under the applicable DRO.

6.2 Company Capital. The Company Capital shall be as described on Exhibit A.

6.3 Capital Accounts.

(a) Each Member shall have a Capital Account maintained in accordance with the rules in Section 1.704-1(b)(2)(iv) of the Treasury Regulations, which generally require that each Capital Account be increased by (i) the amount of money contributed by the Member to the Company, (ii) the amount of any Company liabilities assumed by the Member (other than liabilities described in subparagraph (x), below), (iii) the initial

Gross Asset Value of property contributed by the Member to the Company (net of liabilities secured by the contributed property that the Company is deemed to assume or take subject to under Section 752 of the Code), and (iv) allocations to the Member of Operating Net Profit and Gains from Capital Transactions (or items thereof) and be decreased by (w) the amount of money distributed to the Member by the Company, (x) the Gross Asset Value of property distributed to the Member by the Company (net of liabilities secured by the distributed property that the Member or assignee is considered to assume or take subject to under Section 752 of the Code), (y) allocations to the Member of Operating Net Losses and Losses from Capital Transactions (or items thereof).

(b) In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee will succeed to the Capital Account of the transferor to the extent it relates to the transferred interest in the Company.

(c) In determining the amount of any liability for purposes of clause (A) above, there will be taken into account Code Section 752(c) and any other applicable provisions of the Code and Treasury Regulations. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and will be interpreted and applied in a manner consistent with those Treasury Regulations. In the event the Managers determine in good faith and on a commercially reasonable basis that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are computed in order to comply with those Treasury Regulations, the Managers may make such modification; provided that the Managers shall promptly give each other Member written notice of the modification and shall obtain the prior written consent of a Member to such adjustment if such adjustment would adversely affect such Member. The Managers also shall, in good faith and on a commercially reasonable basis, (1) make any adjustments to the Capital Accounts that are necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) and (2) make any appropriate modifications to the Capital Accounts in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

6.4 Limited Liability of Members. The liability of the Members shall be limited to the Capital Contributions made by each Member pursuant to Section 6.1. Unless otherwise provided herein, the Members shall not have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Company, nor shall the Members be personally liable for any obligations of the Company.

6.5 No Interest on Capital Contributions. Except as provided herein, no interest or additional share of Net Cash Flow shall be paid or credited to the Members or any assignee on their Capital Accounts or on any undistributed Net Cash Flow or funds left on deposit with the Company.

A R T I C L E 7

ALLOCATION OF PROFITS AND LOSSES

7.1 General. After giving effect to the special allocations set forth in Section 7.2, Profits and Losses for any fiscal year or other period will be allocated among the Members as follows:

- (a) Net Operating Profits (and if necessary, gross income) shall be allocated as follows:
 - 1) First, to each Preferred Equity Contributor Member, pari passu, in accordance with any Preferred Equity Return outstanding until each such Preferred Equity Contributor Member has received a cumulative amount pursuant to this Section 7.1(a)(1) and Section 7.1(b)(1) equal to the cumulative amount distributed to date or to be distributed with respect to the current calendar year pursuant to the combination of Section 8.1(a) and Section 8.3(a); and
 - 2) Thereafter, among the Members pari passu in accordance with their Percentage Interests.
- (b) Gains from Capital Transactions shall be allocated as follow:
 - 1) First, to each Preferred Equity Contributor Member, pari passu, in accordance with any Preferred Equity Return outstanding until each such Preferred Equity Contributor Member has received a cumulative amount pursuant to this Section 7.1(b)(1) and Section 7.1(a)(1) equal to the cumulative amount distributed to date or to be distributed with respect to the current calendar year pursuant to the combination of Section 8.1(a), Section 8.3(a) and Section 8.4(a); and
 - 2) Thereafter, among the Members pari passu in accordance with their Percentage Interests.
- (c) Net Operating Losses and Losses from Capital Transactions shall be allocated as follows:
 - 1) First, pari passu among the Members in proportion to the Members' Adjusted Capital Account Balances until the Adjusted Capital Account Balances of all the Members have been reduced to \$0; and
 - 2) Thereafter, among the Members pari passu in accordance with their Percentage Interests.

7.2 Special Allocations. The following allocations shall be made in the following order:

(a) Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain during a fiscal year, each Member shall be allocated items of income and gain for that year (and, if necessary, for subsequent years) in proportion to, and to the extent of, an amount equal to the Member's share of the net decrease in Partnership Minimum Gain during that year. This Section 7.2(a) is intended to constitute a "minimum gain chargeback" within the meaning of Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently with that Section.

(b) Partner Minimum Gain Chargeback. If there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Company fiscal year, each Member who has a share of the Partner Minimum Gain determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Company income and gain for that year (and if necessary for subsequent years) in an amount equal to that Member's share of the net decrease in Partner Minimum Gain, determined in accordance with Section 1.704-2(i)(4) of the Treasury Regulations. This Section 7.2(b) is intended to comply with the "partner nonrecourse debt minimum gain chargeback" requirement within the meaning of Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently with that Section.

(c) Qualified Income Offset. If any Member unexpectedly receives an adjustment, allocation or distribution described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations that results in the Member having a deficit in their Adjusted Capital Account balance after all other allocations under this Article 7, other than this Section 7.2(c), have tentatively been made, then the Member shall be allocated items of income and gain in an amount and manner sufficient to eliminate the deficit Adjusted Capital Account balance as quickly as possible. This Section 7.2(c) is intended to constitute a "qualified income offset" as defined under Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations.

(d) Gross Income Allocation. In the event that any Member has a deficit in their Adjusted Capital Account balance at the end of any fiscal year or other period, the Member will be allocated items of Company income and gain in the amount of the deficit as quickly as possible; provided that an allocation pursuant to this Section 7.2(d) will be made only if and to the extent that the Member would have a deficit in their Adjusted Capital Account after all other allocations provided for in this Section 7.2 have been tentatively made as if Section 7.2(c) and this Section 7.2(d) were not in this Section 7.2.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year or other period will be specially allocated to the Members pro-rata in proportion to their relative Percentage Interests.

(f) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Allocation Year will be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which the Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(g) Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company Property pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or (m)(4), to be taken into account in determining Capital Accounts, the amount of the adjustment to the Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis), and the gain or loss will be specially allocated to the Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom the distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(h) Special Allocation of Interest Deductions from Related Party Loans. In the event a loan is made to the Company from an entity that is beneficially owned by one or more of the Members of the Company (a "Related Party Lender"), the Managers shall specially allocate any interest deductions resulting from such loan among the Members who beneficially own the Related Party Lender in the same proportion as their beneficial ownership of the Related Party Lender.

7.3 General Provisions. Whenever a proportionate part of Company Profit or Loss is credited or debited to a Member's Capital Account, every item of income, gain, loss, deduction or credit entering into the computation of the net Profit or Loss, or applicable to the period during which the net Profit or Loss is realized, shall be considered credited or debited, as the case may be, to the account in the same proportion. As between the Member and a transferee of the Member, unless otherwise agreed by them or with respect to the Members upon the admission of a new Member, net Profits and Losses for the fiscal year (or portion thereof, as the case may be) shall be determined by an interim closing of the Company's books and records, as if the fiscal year had closed on the day prior to the date of Transfer or admission, as the case may be, and the Member(s) who have been admitted shall be allocated net Profits and Losses with respect to the period commencing with the day of Transfer or admission.

7.4 Tax Allocations. All items of Company income, gain, loss and deduction, including Nonrecourse Deductions, shall be allocated for federal, state and local income tax purposes to and among the Members in the same manner that the corresponding items of Company income, gain, loss and deduction are allocated for book purposes, except as otherwise provided in this Article 7.

7.5 Allocation of Inherent Gain in Property.

(a) Pursuant to Section 704 of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to property contributed to the capital of the Company by the Members (or property whose basis is determined by reference solely to the Member who contributed the property) shall be allocated to take account of any variation between the adjusted basis of the property for federal income tax purposes and its initial Gross Asset Value. Any election or other decision relating to allocations under this Section 7.5(a) will be made in any manner that the Managers determine reasonably reflects the purpose and intent of this Agreement. This Section 7.5(a) is intended to comply with Section 704(c) of the Code and shall be interpreted consistent with that Section. All net Profits and Losses, as the case may be, allocated to the Members pursuant to this Section 7.5(a) shall not increase or decrease the Capital Accounts of the Members.

(b) If the Gross Asset Value of any Company asset is adjusted pursuant to clause (b) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction regarding that asset shall take account of the variation, if any, between the adjusted basis of the asset for federal income tax purposes and its Gross Asset Value in the same manner as such variations are computed under Section 704(c) of the Code and the Treasury Regulations thereunder. Net Profits and Losses, as the case may be, allocated to the Members pursuant to this Section 7.5(b) shall not increase or decrease the Capital Accounts of the Members.

7.6 Assignees. An assignee shall be treated as a Member with regard to the allocations described in this Article 7.

A R T I C L E 8

DISTRIBUTIONS

8.1 Cash Flow. As directed by the Members, the Manager(s) may make distributions of the Net Cash Flow of the Company within forty-five (45) days after the conclusion of each calendar quarter. Distributions of Net Cash Flow shall be made to the Members at the addresses specified on the signature pages of this Agreement or such other address contained in a written notice from the Member to the Company. Distributions of Net Cash Flow shall be made:

(a) First, to each Preferred Equity Contributor Member, *pari passu*, until each such Preferred Equity Contributor Member has received a cumulative amount pursuant to Section 8.3(a), Section 8.4(a) and this Section 8.1(a) equal to the Preferred Equity Return on the unreturned portion of each such Preferred Equity Contributor Member's Preferred Equity Contribution;

(b) Thereafter, to each Preferred Equity Contributor Member, pari passu, until each such Preferred Equity Contributor Member has received a cumulative amount pursuant to Section 8.3(b), Section 8.4(b) and this Section 8.1(b) equal to such Preferred Equity Contributor Member's Preferred Equity Contribution;

(c) Thereafter, to the repayment of any note outstanding and issued pursuant to Section 9.4(j);

(d) Thereafter, to pay to Members with outstanding Member Loans, accrued but unpaid interest on all Member Loans on a proportionate basis, in accordance with the relative accrued interest amount owed to such Members;

(e) Thereafter, to pay to Members with outstanding Members Loans, all unpaid principal amounts owed in connection with Members Loans on a proportionate basis, in accordance with the relative outstanding principal amounts owed to such Members; and

(f) Thereafter (and after all Member Loans have been paid in full) to the Members (other than each Preferred Equity Contributor Member) in accordance with their relative Percentage Interests.

Provided, however, that from and after repayment in full of any Preferred Equity Contribution and Preferred Equity Return, the Managers shall be permitted to make distributions to one or more Members from time to time to cause the relative balances of the Members' respective Capital Accounts to conform to the Members' respective Percentage Interests as set forth on Exhibit A.

8.2 Limitation. Except in the case of liquidation of the Company, at the time of a distribution of Net Cash Flow, the Company must have available to it unencumbered cash funds sufficient for the distribution, after taking into account the amounts needed for a reasonable reserve for the continuing conduct of the business of the Company and for normal working capital. In addition, the distribution may not impair the capital of the Company as described in the Act.

8.3 Capital Proceeds. If Capital Proceeds are received by the Company (except in the case of a liquidation of all assets of the Company, in which case the provisions of Section 12.3 shall be applicable), the Capital Proceeds shall be distributed:

(a) First, to each Preferred Equity Contributor Member, pari passu, until each such Preferred Equity Contributor Member has received a cumulative amount pursuant to Section 8.1(a), Section 8.4(a) and this Section 8.3(a) equal to the Preferred Equity Return on the unreturned portion of each such Preferred Equity Contributor Member's Preferred Equity Contribution;

(b) Thereafter, to each Preferred Equity Contributor Member, pari passu, until the Preferred Equity Contributor Member has received a cumulative amount pursuant to Section 8.1(b), Section 8.4(b) and this Section 8.3(b) equal to each such Preferred Equity Contributor Member's Preferred Equity Contribution;

(c) Thereafter, to the repayment of any note outstanding and issued pursuant to Section 9.4(j);

(d) Thereafter, to pay Members with outstanding Member Loans, accrued but unpaid interest on all Member Loans on a proportionate basis, in accordance with the relative accrued interest amounts owed to such Members;

(e) Thereafter, to pay to Members with outstanding Member Loans, all unpaid principal amounts owed in connection with Member Loans on a proportionate basis, in accordance with the relative outstanding principal amounts owed to such Members; and

(f) Thereafter (and after all Member Loans have been paid in full) to the Members in accordance with their Percentage Interests.

Provided, however, that from and after repayment in full of the Preferred Equity Contribution and Preferred Equity Return, the Managers shall be permitted to make distributions to one or more Members from time to time to cause the relative balances of the Members' respective Capital Accounts to conform to the Members' respective Percentage Interests as set forth on Exhibit A.

8.4 Capital Proceeds from a Refinancing. If Capital Proceeds from a Refinancing are received by the Company, such Capital Proceeds from a Refinancing shall be distributed:

(a) First, to each Preferred Equity Contributor Member, pari passu, until each such Preferred Equity Contributor Member has received a cumulative amount pursuant to Section 8.1(a), Section 8.3(a) and this Section 8.4(a) equal to the Preferred Equity Return on the unreturned portion of each such Preferred Equity Contributor Member's Preferred Equity Contribution;

(b) Thereafter, to each Preferred Equity Contributor Member, pari passu, until the Preferred Equity Contributor Member has received a cumulative amount pursuant to Section 8.1(b), Section 8.3(b) and this Section 8.4(b) equal to each such Preferred Equity Contributor Member's Preferred Equity Contribution;

(c) Thereafter, to the repayment of any note outstanding and issued pursuant to Section 9.4(j);

(d) Thereafter, to pay Members with outstanding Member Loans, accrued but unpaid interest on all Member Loans on a proportionate basis, in accordance with the relative accrued interest amounts owed to such Members;

(e) Thereafter, to pay to Members with outstanding Member Loans, all unpaid principal amounts owed in connection with Member Loans on a proportionate basis, in accordance with the relative outstanding principal amounts owed to such Members; and

(f) Thereafter (and after all Member Loans have been paid in full) to the Members in accordance with their Percentage Interests.

Provided, however, that from and after repayment in full of the Preferred Equity Contribution and Preferred Equity Return, the Managers shall be permitted to make distributions to one or more Members from time to time to cause the relative balances of the Members' respective Capital Accounts to conform to the Members' respective Percentage Interests as set forth on Exhibit A.

8.5 Distribution of Assets in Kind. If assets of the Company are distributed in kind, they shall be distributed to the Members entitled to them as tenants in-common in the same proportions in which the Members would have been entitled to cash distributions had there been a sale of these assets.

8.6 Demand for Distribution. No Member shall be entitled to demand and receive a distribution of Company property in return for his Capital Contributions to the Company, except as provided in the Act.

8.7 Assignees. An assignee receiving an interest in accordance with this Agreement shall be treated as a Member with regard to the distributions described in this Article 8; provided that an assignee shall have no voting rights contemplated by Section 8.1 above and no demand rights, as set forth in Section 8.6 above.

A R T I C L E 9

CONTROL AND MANAGEMENT

9.1 Partnership Representative.

(a) A Member appointed by the vote of the Members owning a majority of the Units shall serve as the "partnership representative" of the Company within the meaning of Section 6223(a) of the Code. If any state or local tax law provides for a partnership representative or person having similar rights, powers, authority or obligations, the person designated above shall also serve in such capacity (in any such federal, state or local capacity, the "Partnership Representative"). The Partnership Representative may name a replacement Partnership Representative at any time; provided, however, that the designated Partnership Representative shall serve as the Partnership Representative until resignation, death, incapacity, or removal. In such capacity, the Partnership Representative shall have all of the rights, authority and power, and shall be subject to all of the obligations, of a partnership representative to the extent provided in the Code and the Regulations, and the Members hereby agree to be bound by any actions taken by the Partnership Representative in such capacity. The Partnership Representative shall represent the Company in all Tax matters to the extent allowed by law.

(b) Each Member hereby covenants to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested

by the Partnership Representative with respect to examinations of the Company's affairs by tax authorities (including, without limitation, promptly filing amended tax returns and promptly paying any related taxes, including penalties and interest) and shall provide promptly and update as necessary at any times requested by the Partnership Representative, all information, documents, self-certifications, tax identification numbers, tax forms, and verifications thereof, that the Partnership Representative deems necessary.

The Partnership Representative shall keep the Members reasonably informed as to the status of any tax investigations, audits, lawsuits or other judicial or administrative tax proceedings and shall promptly copy all other Members on any correspondence to or from the IRS or applicable state, local or foreign tax authority relating to such proceedings

9.2 Intentionally Left Blank.

9.3 Management and Control of the Company — Managers. The Managers shall have, except as specifically limited in this Agreement, full and exclusive authority in the management and control of the Company, and shall have all the rights and powers which are otherwise conferred by law or are necessary or advisable for the discharge of their duties and the management of the business and affairs of the Company. In the event the Managers elect officers of the Company as provided in Section 4.4, the Managers may delegate some or all of his rights and powers to one or more such officers. If there is more than one Manager, any one Manager shall have authority to act alone (without any other Managers) on behalf of the Company and to bind the Company with respect to any matter.

9.4 Expressly Authorized Rights and Powers. Without limiting the generality of Section 9.3, but subject to the provisions of this Section 9.4, the Managers (or one or more officers, if so authorized in writing by the Managers) is expressly authorized on behalf of the Company to:

- (a) procure and maintain with responsible companies such insurance as may be advisable in such amounts and covering such risks as are deemed appropriate by the Managers;
- (b) take and hold any assets of the Company in the Company name, or in the name of a nominee of the Company;
- (c) execute and deliver on behalf of and in the name of the Company, or in the name of a nominee of the Company, all instruments necessary or incidental to the conduct of the Company's business;
- (d) protect and preserve the assets of the Company and incur indebtedness in the ordinary course of business;

(e) will, dispose of, trade, exchange, convey, quitclaim, surrender, release or abandon, upon terms and conditions which the Managers may negotiate and deem appropriate, personal property of the Company in the ordinary course of business;

(f) execute and deliver documents and instruments on behalf of the Company in connection with the acquisition and disposition of its assets, and to execute, terminate, modify, enforce, continue or otherwise deal with any Company indebtedness and security interests, to sell Company assets, and to take any other action with respect to agreements made between the Company and a lender or any affiliate thereof, all subject to the limitations of Section 8.6;

(g) open Company bank accounts in which all Company funds shall be deposited and from which payments shall be made;

(h) invest Company funds and working capital reserves;

(i) accept Member Loans in accordance with Section 6.1(b) above; and

(j) borrow funds, including loans from Members and/or affiliates of Members to be utilized by the Company as equity capital in the Project, on such terms as the Managers may approve, and as documented by one or more notes and a loan agreement.

9.5 Certain Limitations. Notwithstanding the generality of the foregoing, and in addition to other acts expressly prohibited by this Agreement or by law, neither the Managers nor any of the officers (if officers have been elected as permitted herein) shall have the authority to do any of the following acts without the consent of the Members owning a majority of the Units:

(a) do any act in contravention of this Agreement;

(b) do any act which would make it impossible to carry on the ordinary business of the Company, except as expressly provided in this Agreement;

(c) confess a judgment against the Company or otherwise settle or compromise any litigation or other adversarial proceeding;

(d) execute or deliver any general assignment for the benefit of the creditors of the Company;

(e) assign rights in specific Company property for other than a Company purpose;

(f) knowingly do any act (except an act expressly required by this Agreement) which would cause the Company to become an association taxable as a corporation;

(g) sell all or substantially all of the assets of the Company, or cause the Company to merge with another entity;

(h) increase any salary by more than twenty percent (20%) annually or pay any bonuses or commissions in excess of \$10,000 to any employee, specifically including the Managers;

(i) enter into or amend any contracts with a Manager or any Affiliate of a Manager;

(j) enter into any contract or bind the Company to any debt, obligation, or liability that obligates the Company to spend in excess of \$50,000 or that may not be terminated at the will of the Company on thirty (30) days or less notice; or

(k) encumber, pledge, or allow a lien to be created against any assets of the Company.

ARTICLE 10

TRANSFER OF UNITS

10.1 General Provision. Except for transfers to and among Family Members, Members may not Transfer all or any part of their Units and no person shall become an assignee or be admitted to the Company as a Member, except as permitted in this Article 10. All Transfers in contravention of this Article 10 shall be null and void ab initio.

10.2 Transfers by Members. Unless a transferee receives the unanimous written consent of the Members that such transferee shall have all rights of a Member hereunder, a transferee of all or any portion of a Member's Units shall merely be an assignee of the transferor Member's right to receive its share of allocations and distributions from the Company (as set forth in Articles 7 and 8 above and Section 12.3(c) below) and shall have no other rights as a Member (including in particular voting rights). The Units held by an assignee shall not be included in the determination of voting requirements. If the Members consent to a transferee attaining to all the rights of a Member (which consent shall be at the sole discretion of the Members), and the transferee executes an instrument reasonably satisfactory to all of the Members accepting and adopting this Agreement and pays all expenses in connection therewith, the transferee may become a Member of the Company. Further, no Transfer may be effected unless in the opinion of counsel satisfactory to the all of the Members, the Transfer (1) complies with the Securities Act of 1933 and applicable securities laws of other jurisdictions, and (2) does not violate any other applicable laws or agreements by which the Company or its assets are bound. All restrictions and obligations imposed on a Member hereunder, in particular, the restrictions described in this Section 10, shall apply to an assignee.

The Preferred Equity Contributor Member shall be deemed to have withdrawn from the Company upon full payment of its Preferred Equity Contribution, at which time, the Preferred Equity Contributor Member shall execute such documents or instruments as the Managers deem necessary to evidence its withdrawal from the Company.

10.3 Acknowledgment of Restrictions. Each Member acknowledges that the Member's interest in the Company has not been registered under the Securities Act of 1933 and transfer or resale of such interest is limited as contained in this Article 10.

10.4 Effectiveness of Transfer.

(a) The Transfer by a Member or an assignee of all or any part of his Units shall become effective on the first day of the month following receipt by the Company of evidence of the Transfer in form and substance reasonably satisfactory to the Company and a Transfer fee sufficient to cover all reasonable expenses of the Company connected with the Transfer.

(b) No Transfer that violates this Article 10 (in particular Section 10.5 below) shall be valid or effective, and the Company shall not recognize the purported Transfer for the purposes of allocating net profits and losses in accordance with Article 7 or making distributions in accordance with Article 8. The Company may enforce the provisions of this Article 10 directly or indirectly or through its agents by entering an appropriate stop transfer order on its books or otherwise refusing to register or transfer or permit the registration or transfer on its books of any proposed Transfers not made in full compliance with this Article 10.

(c) The Company shall, from the time, whenever Units are registered in the name of the transferee on the Company's books in accordance with the above provisions, pay to the transferee all further distributions or other compensation by way of income or return of capital, on account of the Units transferred. Until the Transfer is registered on the Company's books, the Company may proceed as if no Transfer had occurred. A transferee shall assume that portion of the transferor's Capital Account existing as of the effective date of the Transfer that corresponds to the proportion of the transferor's Units transferred to such transferee.

10.5 Right of First Refusal.

(a) In the event that a Member (the "Selling Member") wishes to dispose of all or part of his ownership interest in the Company (the "Offered Interest"), whether voluntarily or involuntarily, the Selling Member shall notify the Company and the other Members of the identity of the Selling Member, the proposed purchaser or purchasers, the Offered Interest; and the proposed price and terms of sale. The notice to the Company and to the other Members shall be in writing.

(b) The Company, upon receiving the notice required in subsection (a), shall have a right of first refusal to distribute cash in liquidation of all of the Offered Interest at the price offered by the proposed purchaser. Any such distributions by the Company shall be on the terms offered by the proposed purchaser. The Company shall exercise its right to liquidate the Offered Interest by the Managers or, if no Manager exists or a Manager is a Selling Member, a designated Member giving notice to the Selling Member, indicating the Offered Interest that the Company will liquidate, within thirty (30) days following receipt of the notice from the Selling Member. The decision to liquidate such

Offered Interest shall be made by the affirmative vote of Members (other than the Selling Member) owning more than fifty percent (50%) of the Units (excluding the Units owned by the Selling Member) of the Company.

(c) If the Company does not exercise its right to liquidate all of the Offered Interest within the thirty (30) day period, the other Members shall have the right to purchase all, but not less than all, of the Offered Interest at the same price and on the same terms as were available to the Company. In order to exercise this right to purchase, the other Member or Members, on or before the tenth (10th) day after receiving notice from the Company that the Company does not intend to liquidate all of the Offered Interest, or, alternatively, on or before the tenth (10th) day after the expiration of the thirty (30) day period during which the Company had the right to liquidate the Offered Interest, whichever is sooner, shall deliver to the Managers a written election to purchase so much of the available Offered Interest as the Member or Members desire to purchase. The written election shall specify the Offered Interest to be purchased, the price, and the terms of purchase. If the total Offered Interest that all other Members desire to purchase exceeds the available Offered Interest, then the Offered Interest shall be allocated to the Members electing to purchase in accordance with the following formula: each "purchasing" Member shall have the priority, up to the Offered Interest set forth in his written election, to that fraction of the available Offered Interest in which the numerator is the Units owned by the Member and the denominator is the Units owned by all other "purchasing" Members. The available Offered Interest not purchased on this priority basis shall be allocated in one or more successive allocations to those Members who have indicated in their written elections that they desire to purchase more than the number of Offered Interest to which they have a priority right. The Offered Interest shall continue to be allocated proportionally using a fraction in which the numerator is the Units owned by the "purchasing" Member and the denominator is the Units owned by all other remaining "purchasing" Members.

(d) If neither the Company nor the other Members together timely exercise their liquidation and purchase rights, respectively, as provided herein with respect to all of the Offered Interest, then the Selling Member shall be free for a period of ninety (90) days thereafter to sell the entire Offered Interest to the purchaser or purchasers indicated on the notice of intended sale; provided that the sale must be at the same price, and on the same terms as were set forth in the notice of intended sale.

(e) A purchaser or purchasers of the Offered Interest hereunder shall be an assignee, subject to the provisions of Section 10.2 above.

ARTICLE 11

BOOKS OF ACCOUNT FINANCIAL REPORTS RECORDS FISCAL YEAR, BANKING AND ACCOUNTING DECISIONS

11.1 Books of Account. The Company shall keep adequate books and records of the Company wherein shall be recorded and reflected all of the capital contributions of

the Members to the Company and all of the income, expenses and transactions of the Company. The books and records shall be kept at the principal place and business of the Company, and each Member and his authorized representative shall have, at reasonable times during normal business hours, free access to and the right to inspect and, at his expense, copy such books and records of the Company, including a list of the names and addresses and interests owned of each of the Members.

11.2 Bank Accounts, Funds and Assets. The funds of the Company shall be deposited in such bank or banks as shall be deemed appropriate by the Manager(s). Such funds shall be withdrawn only by such authorized persons as may be designated by the Manager(s).

11.3 Tax Returns and Reports. Appropriate tax returns and reports for the Company shall be prepared and timely filed with the proper authorities. The Company shall also cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, all reports required to be filed with such entities under then current applicable laws, rules and regulations. Any Member shall be provided with a copy of any such report upon request without expense to the Member.

11.4 Reports and Financial Statements. The Company shall provide the following reports and financial statements to the Members:

(a) by March 1 of each fiscal year a balance sheet as of the end of the immediately preceding fiscal year, together with related statements of income, Members' equity, and a statement of cash flows; and

(b) as soon as practical after the end of each fiscal year but not later than March 15, all information necessary for the preparation of a Member's federal income tax return.

11.5 Fiscal Year. Unless otherwise determined pursuant to Code section 706(b), the fiscal year of the Company for both reporting and federal income tax purposes shall begin with the 1st day of January and end on the 31st day of December in each calendar year.

A R T I C L E 1 2

DISSOLUTION AND TERMINATION

12.1 Dissolution of Company. The term of the Company began on May 6, 2021, and shall be dissolved and its business shall terminate upon the earliest occurrence of any of the following events:

(a) delivery to the Managers of a written agreement in which all Members approve of the dissolution of the Company;

(b) the sale, exchange, forfeiture or other disposition of all or substantially all the properties of the Company, unless all Members agree otherwise; or

(c) any event described in the Act (or successor provision of the Act) for a limited liability company with perpetual life.

The Company shall continue to exist after the happening of any of the foregoing events solely for the purpose of winding up its affairs in accordance with the Act.

12.2 Procedure on Liquidation. Unless the business of the Company is continued pursuant to the provisions of this Agreement, upon the dissolution of the Company, the person or persons required by law to wind up the Company's affairs shall liquidate the assets of the Company and apply the proceeds of liquidation in the order of priority provided in Section 12.3 for the fiscal year of liquidation. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of its liabilities to minimize losses that might otherwise-occur in connection with the liquidation. The Company shall follow the procedures contained in the Act in connection with the liquidation of the Company. Upon liquidation and winding up of the Company, unsold Company property shall be valued to determine the gain or loss that would have resulted if the property were sold, and the Capital Accounts of the Members that have been maintained in accordance with this Agreement shall be adjusted for the gain or loss that would have been allocated if the property had been sold at its assigned values. Upon completion of the liquidation of the Company and distribution of the proceeds, the person supervising the liquidation shall file articles of dissolution with the Secretary of State.

12.3 Liquidation Proceeds. The proceeds from the liquidation of the assets of the Company (including any proceeds from the collection of the receivables of the Company) and the assets distributed in kind shall be distributed in the following order of priority:

(a) first, to the payment of debts and liabilities of the Company which are due and owing, except that expenses or debts that may be deferred in accordance with an agreement providing for deferral may be deferred to the extent that the Company expects to receive proceeds that can be used to satisfy the expenses and debts;

(b) second, to the setting up and disbursement of reserves for payment of contingent liabilities or obligations of the Company, and, at the expiration of the reserve period, the balance of the reserves, if any, shall be distributed as liquidating proceeds received at the end of the reserve period; and

(c) third, in the order and priority set forth in Section 8.3 hereof, first taking into account any allocation of Profits and Losses provided pursuant to Section 7.1 hereof.

(d) All distributions pursuant to clause (c) shall be made no later than the end of the Company's fiscal year during which the liquidation of the Company occurs (or, if later, within 90 days after the date of the liquidation.) An assignee shall be treated as a Member for purposes of Section 12.3(c) only.

12.4 Deficit Make-Up Obligation. If any of the Members have an Adjusted Capital Account Deficit (after giving effect to all contributions, distributions and allocations to be made with respect to such Member) at the time the Company is liquidated (as such term is defined in Treasury Regulations Section 1.704-1(b)(2)(ii)(g)), or such Member's interests in the Company is liquidated, such Member shall contribute to the capital of the Company the amount necessary to restore such deficit balance to zero in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3).

A R T I C L E 13

INDEMNIFICATION OF MEMBERS

13.1 Right to Indemnification. Each person (including the heirs, executors, administrators, and estate to each person) (1) who is or was a Member, (2) who is or was a Manager of the Company, or (3) who is or was serving at the request of the Company in the position of a director, officer, trustee, partner, agent, or employee of another corporation, partnership, joint venture, trust or other enterprise and as to whom the Company has agreed to grant an indemnity hereunder, shall be indemnified by the Company as of right to the fullest extent permitted or authorized by the Act or future legislation or by current or future judicial or administrative decision (but, in the case of future legislation or decision, only to the extent that it permits the Company to provide broader indemnification rights than permitted prior to the legislation or decision), against all fines, liabilities, settlements, losses, damages, costs and expenses, including attorneys' fees, asserted against him or incurred by him in his capacity as a Member, Manager, director, officer, trustee, partner, agent or employee, or arising out of his status as a director, officer, trustee, partner, agent or employee. The foregoing right of indemnification shall not be exclusive of other rights to which those seeking indemnification may be entitled. The Company may maintain insurance, at its expense, to protect itself and the indemnified persons against all fines, liabilities, costs and expenses, including attorneys' fees, whether or not the Company would have the legal power to indemnify him directly against such liability.

13.2 Advances. Costs, charges and expenses (including attorneys' fees) incurred by a person referred to in Section 13.1 of this Article in defending a civil or criminal suit, action or proceeding shall be paid by the Company in advance of the final disposition thereof upon receipt of an undertaking to repay all amounts advanced if it is ultimately determined that the person is not entitled to be indemnified by the Company as authorized by this Article and upon satisfaction of other conditions established from time to time by the Managers or as required by current or future legislation (but, with respect to future legislation, only to the extent that it provides conditions less burdensome than those previously provided).

ARTICLE 14

INVESTMENT REPRESENTATIONS AND WARRANTIES

Each Member represents and warrants as follows:

14.1 Each Member has been furnished with all additional documents and information about the Company which such Member has requested and has had access to full and fair disclosure of all material information concerning the Company;

14.2 In determining to purchase an ownership interest in the Company, each Member has relied only on the foregoing information and the documents reviewed during such Member's due diligence investigation of the Company and has not relied on any representations of the Company or its agents other than those contained in this Agreement;

14.3 Each Member is acquiring an ownership interest in the Company for such Member's own account and not on behalf of other persons and such Member is acquiring such interest for investment purposes only and not with a view to the resale or distribution thereof; neither Member has any contract, agreement or arrangement with any person or entity to sell, transfer, or pledge to such person or entity such interest which such Member is acquiring and neither Member has any present plan to enter into any such contract, agreement or arrangement;

14.4 Each Member recognizes that the information furnished by the Company or its agents does not constitute investment, accounting, legal or tax advice, Each Member is relying on such Member's own professional advisors for such advice;

14.5 Each Member is an "accredited investor" as defined in Regulation D of the Securities Act of 1933;

14.6 Each Member has adequate means for providing for such Member's current needs and contingencies, has no need for liquidity in this investment and is able to stand a complete loss of such Member's investment; and

14.7 Each Member has knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the Company.

ARTICLE 15

MISCELLANEOUS

15.1 Deadlock. [Intentionally Deleted]

15.2 Notices. All notices, payments, demands and communications required or permitted to be given by this Agreement shall be in writing and shall be deemed to have been delivered and given for all purposes (a) if delivered personally to the party or to an officer of the party to whom the same is directed or (b) whether or not the same is actually received, if sent by registered or certified mail, postage and charges prepaid, addressed to the addresses set forth on the signature page of this Agreement or to such other address as such Member from time to time specifies by written notice to the Company. Any notice shall be deemed to have been given as of the date delivered if delivered personally, or three days after the date on which it was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid. Any notice may be waived by the person entitled to receive the notice.

15.3 Section Captions. Section and other captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of any part of this Agreement.

15.4 Severability. Every provision of this Agreement is intended to be severable, If any term or provision is illegal or invalid for any reason whatsoever, the illegality or invalidity shall not affect the validity of the remainder of this Agreement.

15.5 Amendments. Subject to the limitations contained in this Section 15.5, the Managers, by unanimous agreement, may amend this Agreement at any time and for any reason. Additionally, the Members may amend this Agreement by the approval of Members who, collectively, hold two-thirds (2/3) of the Units in the Company. Notwithstanding the foregoing, any proposed amendment that would modify provisions relating to Members' economic benefits where certain Members are favored over other Members, must be consented to by the Members being adversely affected. Further, any proposed amendment that would modify provisions relating to Members' economic benefits the result of which would be to dilute the interests of one or more of the Members, must be consented to by the Members whose interests are being diluted.

15.6 Governing Law. This Agreement and the rights of the Members shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, and the Act as now in effect or as amended in the future shall govern and supersede any provision of this Agreement which would otherwise be in violation of the Act.

15.7 Counterpart. Execution This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one Agreement.

15.8 Parties in Interest. Subject to the provisions contained in Article 10, every covenant, term, provision and agreement in this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties.

15.9 Integrated Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to its subject matter, and there are no agreements, understandings, restrictions, representations or warranties among the parties other than those set forth in this Agreement.

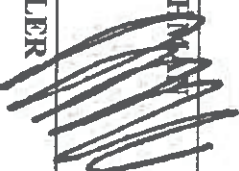
15.10 Number and Gender. Where the context so indicates, the masculine shall include the feminine and neuter, the singular shall include the plural and “person” shall include a corporation and other entities.

[Signatures contained on the following pages]

IN WITNESS WHEREOF, this Limited Liability Company Agreement has been executed as of the date first above written.

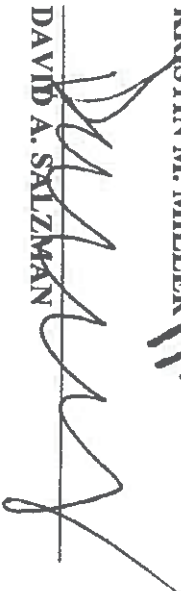
MEMBERS:

RICHARD P. RICHMAN



KRISTIN M. MILLER

DAVID A. SALZMAN



RICHMAN FAMILY 2009 IRREVOCABLE TRUST I U/A DATED AS OF DECEMBER 28, 2009

By: 
Ronald S. Kochman, Trustee

RICHMAN FAMILY 2009 IRREVOCABLE TRUST II U/A DATED AS OF DECEMBER 28, 2009

By: , Trustee
Ronald S. Kochman, Trustee

ANDRE BLAKLEY

IN WITNESS WHEREOF, this Limited Liability Company Agreement has been executed as of the date first above written.

MEMBERS:

RICHARD P. RICHMAN

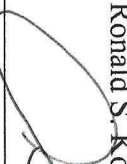
KRISTIN M. MILLER

DAVID A. SALZMAN

**RICHMAN FAMILY 2009 IRREVOCABLE
TRUST I U/A DATED AS OF DECEMBER
28, 2009**

By: _____
Ronald S. Kochman, Trustee

**RICHMAN FAMILY 2009 IRREVOCABLE
TRUST II U/A DATED AS OF DECEMBER
28, 2009**

By: _____
Ronald S. Kochman, Trustee


ANDRE BLAKLEY

IN WITNESS WHEREOF, this Limited Liability Company Agreement has been executed as of the date first above written.

MEMBERS:



RICHARD P. RICHMAN

KRISTIN M. MILLER

DAVID A. SALZMAN

**RICHMAN FAMILY 2009 IRREVOCABLE
TRUST I U/A DATED AS OF DECEMBER
28, 2009**

By: _____
Ronald S. Kochman, Trustee

**RICHMAN FAMILY 2009 IRREVOCABLE
TRUST II U/A DATED AS OF DECEMBER
28, 2009**

By: _____
Ronald S. Kochman, Trustee

ANDRE BLAKLEY

EXHIBIT A

Description of Capital Contributions

<u>Member</u>	<u>Contribution</u>	<u>TRGD, Shareholder Units</u>	<u>TRGD Officer and Director Units</u>	<u>Combined Percentage Interest</u>
Richard Paul Richman	\$0	--	--	27.96%
Kristin M. Miller	\$0	--	--	20%
David A. Salzman	\$0	--	--	9.34%
Richman Family 2009 Irrevocable Trust I U/A Dated as of December 28, 2009	\$0	--	--	17.80%
Richman Family 2009 Irrevocable Trust II U/A Dated as of December 28, 2009	\$0	--	--	14.90%
Andre Blakley	\$0	--	--	10%
TOTAL:	\$0	--	--	100%

Tab P.2

Cover Letter Regarding Partnership Agreement

ISSA of Virginia Aspire Development, LLC

ASPIRE Apartments

VHDA 2022 4% LIHTC Application

TAB P - PARTNERSHIP AGREEMENTS

To Whom It May Concern,

As of the date of submission of the tax credit application for ASPIRE Apartments, the operating agreement for ISSA of Virginia Aspire Development, LLC, the managing member of the general partner, has not yet been finalized or signed. This document is in progress and will be finalized within the next couple of weeks. As soon as this document is finalized and signed, the development team will send an executed copy to Virginia Housing.

Tab P.3

Cover Letter Regarding Operating Agreement

Aspire Apartments GP, LLC

ASPIRE Apartments

VHDA 2022 4% LIHTC Application

TAB P – PARTNERSHIP AGREEMENTS

To Whom It May Concern,

As of the date of submission of the tax credit application for ASPIRE Apartments, the operating agreement for Aspire Apartments GP, LLC, the general partner entity, has not yet been finalized or signed. This document is in progress and will be finalized within the next couple of weeks. As soon as this document is finalized and signed, the development team will send an executed copy to Virginia Housing.

Tab P.4

Operating Agreement

Richman Aspire Apartments, LLC

**AGREEMENT
OF LIMITED PARTNERSHIP OF
RICHMAN ASPIRE APARTMENTS, LP,
a Delaware limited partnership**

THIS AGREEMENT OF LIMITED PARTNERSHIP (this “Agreement”) is dated as of May 6, 2021, by and among **ASPIRE APARTMENTS GP, LLC**, a Delaware limited liability company, as the general partner (the “General Partner”), and **TRG COMMUNITY DEVELOPMENT, LLC**, a Delaware limited liability company, as the limited partner (the “Limited Partner”) with reference to the following facts:

WHEREAS, the General Partner and the Limited Partner desire to set forth their agreement with respect to **RICHMAN ASPIRE APARTMENTS, LP**, a Delaware limited partnership (the “Partnership”).

WHEREAS, the Partnership was formed as a Delaware limited partnership on May 6, 2021, by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware (the “Certificate”).

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and accepted, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **DEFINITIONS.** For purposes of this Agreement, the following capitalized terms shall have the definitions specified below:

(a) **Capital Account.** “Capital Account” shall mean each Partner’s initial Capital Contribution. In addition, each Partner’s Capital Account shall be:

(1) Increased by:

(i) The amount of any additional Capital Contributions by such Partner, including the amount of Partnership liabilities assumed by such Partner or secured by any Partnership property distributed by the Partnership to such Partner;

(ii) The fair market value of any property contributed by such Partner to the Partnership (net of liabilities secured by such property which are considered to be assumed or taken “subject to” by the Partnership); and

(iii) Items of book income and gain which are allocated to such Partner; and

(2) Decreased by:

(i) The amount of cash distributed to such Partner by the Partnership, including the amount of liabilities of such Partner assumed by the Partnership or secured by any property contributed by such Partner to the Partnership;

(ii) The fair market value of any property distributed by the Partnership to such Partner (net of liabilities secured by such property which are considered to be assumed or taken "subject to" by such Partner);

(iii) Items of expense described in Section 705(a)(2)(B) of the Code allocated to such Partner; and

(iv) Items of book loss and deduction which are allocated to such Partner.

The foregoing provisions are intended to comply with the regulations promulgated under Section 704(b) of the Code, and shall be applied and interpreted accordingly. The Capital Accounts shall be adjusted in order to reflect allocations of depreciation, amortization, and gain and loss as computed for book purposes. Upon the transfer of any Partner's interest in the Partnership, the Capital Account of the transferor Partner shall carry over to the transferee Partner.

(b) Capital Contribution. Any money or property, or a promissory note, or other binding obligation to contribute money or property, or to render services as permitted by law, which a Partner contributes to the Partnership as capital in that Partner's capacity as a Partner pursuant to an agreement between the Partners, including an agreement as to value.

(c) Capital Event. Any of the following events with respect to the Partnership: (i) a sale, refinancing or other disposition of all or part of the assets of the Partnership (other than a sale in the ordinary course of business); (ii) a collection in respect of property, hazard or casualty insurance (but not income interruption insurance); or (iii) condemnation proceeds paid to the Partnership for the taking of all or part of the capital assets of the Partnership.

(d) Cash From Capital Event. The net proceeds of a Capital Event after (i) payment of all expenses associated with the Capital Event, (ii) repayment of all Partnership debts to third parties (if any), and (iii) an allowance is made for Reserves. Cash From Capital Event shall not include Cash From Operations.

(e) Cash From Operations. For any period, the excess of (i) cash operating revenues from operation of the Partnership (including interest and fee income) and (ii) amounts, if any, released from Reserves, in each case for such period, over, the sum of (i) cash operating expenses (including fees paid to Partners) of the Partnership, (ii) current debt service of the Partnership (including accrued interest and principal on any Partner loan), (iii) capital expenditures made out of proceeds other than Cash From Capital Events and (iv) amounts if any, allocated to Reserves, in each case for such period. Cash Flow From Operations shall not include Cash From Capital Events, and no deduction shall be made for depreciation, amortization or other non-cash items.

(f) Code. The Internal Revenue Code of 1986, as amended.

(g) Fiscal Year. Each consecutive twelve (12) month period upon which the Partnership maintains its books and records of account, which shall commence on January 1 and end on November 31 of each such twelve (12) month period.

(h) Gain From Capital Event. The gain resulting from a Capital Event determined at the close of the Fiscal Year of the Partnership by the Partnership's accountants.

(i) Net Profits and Net Losses. "Net Profits" and "Net Losses" shall mean the net profits or net losses, respectively, of the Partnership as determined on the basis of the accounting method set forth in paragraph 11 hereof, at the close of the Fiscal Year of the Partnership by the Partnership's accountants in accordance with federal income tax principles, and as set forth on the information return filed by the Partnership for federal income tax purposes. Net Profits and Net Losses shall not include Nonrecourse Deductions, Partner Nonrecourse Deductions or Gain From Capital Event.

(j) Nonrecourse Deductions. The Partnership deductions that are characterized as "nonrecourse deductions" pursuant to the regulations promulgated under Section 704(b) of the Code.

(k) Partner. A General Partner or a Limited Partner. The term "Partners" shall refer collectively to the General Partner and to the Limited Partner.

(l) Partner Nonrecourse Deductions. The Partnership deductions that are characterized as "partner nonrecourse deductions" pursuant to the regulations promulgated under Section 704(b) of the Code.

(m) Reserves. Any amounts reserved by the General Partner (whether from the operating revenues of the Partnership or proceeds derived from a Capital Event) for capital expenditures, working capital, provisions for taxes, future cash distributions or any other Partnership purpose.

2. NAME AND PLACE OF BUSINESS. The business of the Partnership shall be conducted under the name of **RICHMAN ASPIRE APARTMENTS, LP**, a Delaware limited partnership. The principal office of the Partnership is currently 777 West Putnam Avenue, Greenwich, Connecticut 06830.

3. PURPOSES. The purposes of the Partnership are to acquire, own, construct, hold, improve, maintain, operate, develop, sell, mortgage, exchange, finance and lease property and to engage in any and all general business activities related or incidental thereto, including but not limited to the development and operation of a low-income housing project to be located in Virginia (the "Project").

4. TERM OF PARTNERSHIP; AGENT FOR SERVICE OF PROCESS.

(a) Term. The Partnership shall have a perpetual duration, except that the Partnership shall be dissolved and its assets liquidated as provided in Section 10 of this Agreement.

(b) Agent for Service of Process. The agent for service of process of the Partnership will be chosen by the General Partner in accordance with applicable law.

5. PARTNERSHIP CAPITAL CONTRIBUTIONS AND LOANS.

(a) Capital Contributions of the General Partners. The General Partner has made an initial Capital Contribution to the Partnership of Ten Dollars (\$10.00). Additional contributions may be made from time to time without any obligation to do so.

(b) Capital Contributions of the Limited Partner. The Limited Partner has made an initial Capital Contribution to the Partnership of Fifty Dollars (\$50.00). Additional contributions may be made from time to time without any obligation to do so.

(c) Interest on Contributions. No interest shall be paid by the Partnership on any Capital Contribution made by any Partner to the Partnership.

(d) Use of Capital Contributions. The cash portion of the Capital Contributions of each Partner shall be deposited at the General Partners' discretion in a checking, savings and/or money market or similar account, to be established and maintained in the name of the Partnership, or invested in government securities or certificates of deposit issued by any bank. Thereafter, such amounts shall be utilized for the conduct of the Partnership business pursuant to the terms of this Agreement.

6. ALLOCATIONS.

(a) Allocation of Net Profits and Net Losses. Net Profits and Net Losses for each Fiscal Year of the Partnership shall be allocated one hundredth of one percent (0.01%) to the General Partner, and ninety-nine and ninety-nine hundredths of one percent (99.99%) to the Limited Partner.

(b) Allocation of Gain From Capital Event. Gain From Capital Event for each Fiscal Year of the Partnership shall be allocated one hundredth of one percent (0.01%) to the General Partner and ninety-nine and ninety-nine hundredths of one percent (99.99%) to the Limited Partner.

(c) Nonrecourse Deductions. Nonrecourse Deductions for each Fiscal Year of the Partnership shall be allocated in accordance with applicable law.

(d) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for each Fiscal Year of the Partnership shall be allocated among the Partners as required in Regulations promulgated under Section 704(b) of the Code.

(e) Tax Credits. Tax Credits for each Fiscal Year of the Partnership shall be allocated one hundredth of one percent (0.01%) to the General Partner, and ninety-nine and ninety-nine hundredths of one percent (99.99%) to the Limited Partner.

7. DISTRIBUTIONS AND PAYMENTS. Cash From Operations and Cash From Capital Transactions (as determined by the General Partners) for the preceding Fiscal Year of the Partnership shall be distributed and paid one hundredth of one percent (0.01%) to the General

Partner, and ninety-nine and ninety-nine hundredths of one percent (99.99%) to the Limited Partner.

8. COMPENSATION OF PARTNERS. No Partner shall be entitled to any compensation unless such is ordinary and customary and approved by the General Partner. It is acknowledged that the General Partner (and its affiliates) will receive certain fees in connection with the development, construction and operation of the Project.

9. POWERS AND DUTIES OF THE PARTNERS. The General Partner shall devote such time to the Partnership as shall be reasonably necessary to conduct the Partnership business and to operate and manage the Property and the Project in an efficient manner. Subject to the remaining provisions of this Agreement, the General Partner shall be solely responsible for the management of the Partnership business and shall have all rights, authority and powers generally conferred by law or necessary, advisable or consistent, or in connection with accomplishing the purposes of the Partnership as set forth in Paragraph 3 of this Agreement.

10. DISSOLUTION AND WINDING UP OF THE PARTNERSHIP.

(a) Dissolution of Partnership. The Partnership shall be dissolved upon the occurrence of any of the following events:

(i) The vote or written consent of the Limited Partner together with the written consent of the General Partner;

(ii) A sale or other disposition by the Partnership of all, or substantially all, of the Partnership's property;

(iii) The bankruptcy, dissolution, removal or withdrawal in accordance with this Agreement of the last remaining General Partner, unless, within sixty (60) days after the occurrence of any such event, the remaining Partners in writing unanimously elect a successor General Partner and elect to continue the business of the Partnership. In the event of the election of a successor General Partner, an amended Certificate of Limited Partnership shall be filed in the manner required by law; or

(iv) Any event causing dissolution under the Delaware Act.

(b) Continuation of Partnership. If the remaining Partners elect a successor General Partner and elect to continue the business of the Partnership in accordance with the foregoing paragraph, the successor General Partner shall assume the obligations of the predecessor General Partner and shall indemnify the predecessor General Partner and hold it harmless from and against any and all loss, damage, liability and expense, including costs and reasonable attorneys' fees, to which the predecessor General Partner may be put or which they may incur by reason of or in connection with any of the debts, obligations or liabilities of the Partnership thereafter made, incurred or created.

(c) Winding Up of the Partnership. Upon dissolution of the Partnership, the General Partners shall wind up the affairs and liquidate the assets of the Partnership in accordance with the provisions of this Paragraph. Net Profits, Net Losses, Gain From Capital Event, Nonrecourse Deductions and Partner Nonrecourse Deductions of the Partnership shall be

allocated until the liquidation is completed in the same ratio as such items were allocated prior thereto. The proceeds from liquidation of the Partnership when and as received by the Partnership shall be utilized, paid and distributed in accordance with Capital Accounts after payment of all debts.

11. BOOKS AND RECORDS. The General Partner shall, at the Partnership's sole cost and expense, keep adequate books of account of the Partnership wherein shall be recorded and reflected, in accordance with generally accepted accounting principles, all of the Capital Contributions and all of the income, expenses and transactions of the Partnership and a list of the names and addresses, and interests held by the Partners in alphabetical order. The income and expenses of the Partnership shall be accounted for on an accrual basis.

12. MISCELLANEOUS.

(a) Applicable Law. This Agreement shall, in all respects, be governed by the laws of the State of Delaware.

(b) Severability. Nothing contained herein shall be construed so as to require the commission of any act contrary to law, and wherever there is any conflict between any provisions contained herein and any present or future statute, law, ordinance or regulation contrary to which the parties have no legal right to contract, the latter shall prevail; but the provision of this Agreement which is affected shall be curtailed and limited only to the extent necessary to bring it within the requirements of the law. If any provision of this Agreement shall be held to be invalid, the same shall not affect the validity, legality or enforceability of the remainder of this Agreement.

(c) Further Assurances. Each of the parties hereto shall execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder to carry out the intent of the parties hereto.

(d) Successors and Assigns. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

(e) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

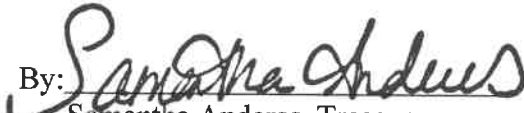
[Signatures contained on the following page]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first hereinabove mentioned.

GENERAL PARTNER:


ASPIRE APARTMENTS GP, LLC, a
Delaware limited liability company

By: TRG Aspire Member, LLC, a
Delaware limited liability company,
its manager and member

By: 
Samantha Anderes, Treasurer

LIMITED PARTNER:

**TRG COMMUNITY DEVELOPMENT,
LLC**, a Delaware limited liability company

By: 
Name: Samantha Anderes
Title: Treasurer

Tab Q:

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

Tab Q.1
Project-Based Voucher
Award Letter



Ronald Jackson, *Executive Director*

Commissioners

- Donald Musacchio, *Chair*
- Alphonso Albert, *Vice Chair*
- Rose Arrington
- Ken Benassi
- Joe Dillard
- Richard Gresham
- Suzanne Puryear

September 23, 2021

TRG Community Development, LLC
 ATTN: Andre Blakley
 777 W. Putnam Ave.
 Greenwich, CT 06830

Dear Mr. Blakley:

NRHA has reviewed the proposals received in response to the PBV solicitation. This is a letter of intent to notify you that the below referenced project has been selected to be awarded PBV rental assistance.

Development Name:	ASPIRE Apartments
Development Address:	645 Church Street Norfolk, VA 23510
Owner/Developer Name:	TRG Community Development, LLC
Owner/Developer Address:	666 Dundee Road, Suite 1102 Northbrook, IL 66062
Owner/Developer Contact Person:	Andre Blakley
Contact Telephone Number:	(773) 910-0732
Contact Email Address:	blakleya@richmancapital.com
Total Number of Units	85
Proposed Number of PBV Units	21

NRHA is required to select PBV proposals which meet the mandatory HUD criteria for the PBV program and that are in accordance with the competitive selection procedures of NRHA’s Administrative Plan. Based on the below criteria this project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA’s PHA Administrative Plan requirements.

HUD Mandatory Criteria include:

- The location of the project is within the PHA’s jurisdiction or the PHA has been authorized to administer the program in accordance with 24 CFR 982.516.
- The proposal is for an eligible housing type.
- The owner has site control.
- For new construction and rehabilitation housing, construction has not started.



- The project does not exceed the 25 percent cap with exceptions provided for in 24 CFR 983.56(b).
- Gross rents are within the PHA’s payment standards.
- Proposed project is consistent with local PHA requirements stated in the RFP.
- The owner is eligible, not on the GSA list of contractors excluded from participation in federal procurements, and does not have a conflict of interest.
- The project will be available for occupancy 24 months.
- The proposal is complete.

This project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA’s PHA Administrative Plan requirements.

HUD stipulates that the initial rent for a PBV project may not exceed the lessor of:

- 110 percent of the applicable fair market rent (or any exception payment standard approved by the Secretary of HUD) for the unit bedroom size minus any applicable utility allowances;
- The reasonable rent; or
- The rent requested by the owner.

NRHA is issuing this Letter of Intent to award rental housing assistance utilizing the 2020 fair market rents for Norfolk, Virginia as a basis under the following proposed contract rent schedule:

Rent Scheduled and Proposed Contract Rents

Unit Size	# of Units	Proposed Monthly Contract Rent per Unit	Monthly Utility Allowance	Proposed Gross Contract Rent per unit
1	4	\$1,001.00	\$68.00	\$1,069.00
2	12	\$1,172.00	\$90.00	\$1,262.00
3	5	\$1,669.00	\$111.00	\$1,780.00



Note: Prior to executing the Agreement to Enter into a Housing Assistance Payments Contract (AHAP), you must comply with the following:

Environmental Review Requirement (ER)

All PBV projects are subject to HUD environmental regulations found at 24 CFR parts 50 and 58. Written documentation is required from the community’s “responsible entity” that the project either complies with all environmental requirements as stated in the National Environmental Policy Act (NEPA) or is categorically excluded from a federal environmental review under NEPA. The “responsibility entity” is generally an official from the city or the local community development office. A copy of the complete ER file that includes the review, the public notice, the request for release of funds (RROF) and HUD’s letter approving the RROF must be submitted to NRHA

Subsidy Layering Review (SLR)

SLRs must be completed and approved by HUD for all PBV projects that utilize other publicly supported housing funds. The SLR is intended to prevent excessive public assistance for the housing by combining (layering) housing assistance subsidy under the PBV program with other governmental housing assistance from federal, state, or local agencies, including assistance such as tax concessions or tax credits (24 CFR 983.55)

Should you have any questions concerning this Letter of Intent or the NRHA –PBV Program, please feel free to contact me at 757-624-8629 or via email at pjoneswatford@nrha.us.

NRHA looks forward to working with you in providing affordable rental housing to the residents of Norfolk.

Sincerely,



P. B. Jones-Watford
Housing Choice Voucher Director

Tab Q.2

**2022 Norfolk Redevelopment & Housing
Authority Voucher Payment Standards**



HCV VOUCHER PAYMENT STANDARDS

Effective December 1, 2021

Number of Bedrooms	December 1, 2021
0 Efficiency	\$1,092.00
1 Bedroom	\$1,117.00
2 Bedrooms	\$1,312.00
3 Bedrooms	\$1,844.00
4 Bedrooms	\$2,246.00
5 Bedrooms	\$2,583.00
6 Bedrooms	\$2,920.00
SRO	\$ 819.00

SMALL FMR

In metropolitan areas, HUD defines Small Areas using ZIP Codes within the metropolitan area. Using ZIP codes as the basis for FMRs provides tenants with greater ability to move into "Opportunity Neighborhoods" with jobs, public transportation, and good schools. They also provide for multiple payment standards within a metropolitan area, and they are likely to reduce need for extensive market area rent reasonableness studies. Lastly, HUD hopes that setting FMRs for each ZIP code will reduce overpayment in lower-rent areas.

VPS for Zip Code 23507 Only

Number of Bedrooms	December 1, 2021
0 Efficiency	\$1,201.00
1 Bedroom	\$1,166.00
2 Bedrooms	\$1,375.00
3 Bedrooms	\$1,936.00
4 Bedrooms	\$2,350.00
5 Bedrooms	\$2,707.00
6 Bedrooms	\$3,060.00
SRO	\$ 858.00

VPS for Zip Code 23510 Only

Number of Bedrooms	December 1, 2021
0 Efficiency	\$1,287.00
1 Bedroom	\$1,309.00
2 Bedrooms	\$1,540.00
3 Bedrooms	\$2,167.00
4 Bedrooms	\$2,640.00
5 Bedrooms	\$3,036.00
6 Bedrooms	\$3,432.00
SRO	\$ 956.00

Tab R:

Documentation of Operating Budget and Utility Allowances

Tab R.1

Current PHA Utility Allowance Worksheet

Utility Allowance Schedule

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

OMB Approval
No. 25577-0169
exp.7/31/2022

See Public Reporting and Instructions on back.

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

Date (mm/dd/yyyy): 02/01/2022

Locality: Norfolk Redevelopment & Housing Authority, VA		Unit Type: Multi-Family (Garden/Apartment)				
Utility or Service:	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Monthly Dollar Allowances						
Heating						
a. Natural Gas	\$22.00	\$26.00	\$30.00	\$34.00	\$37.00	\$41.00
b. Bottle Gas/Propane	\$44.00	\$54.00	\$62.00	\$70.00	\$75.00	\$85.00
c. Electric	\$13.00	\$15.00	\$19.00	\$23.00	\$28.00	\$32.00
d. Electric Heat Pump	\$11.00	\$13.00	\$15.00	\$17.00	\$19.00	\$21.00
e. Oil	\$46.00	\$55.00	\$62.00	\$68.00	\$75.00	\$85.00
Cooking						
a. Natural Gas	\$4.00	\$4.00	\$7.00	\$8.00	\$11.00	\$12.00
b. Bottle Gas/Propane	\$8.00	\$8.00	\$13.00	\$18.00	\$23.00	\$26.00
c. Electric	\$5.00	\$5.00	\$8.00	\$10.00	\$13.00	\$15.00
Other Electric & Cooling						
Other Electric (Lights & Appliances)	\$17.00	\$21.00	\$29.00	\$37.00	\$45.00	\$53.00
Air Conditioning	\$7.00	\$9.00	\$12.00	\$16.00	\$19.00	\$22.00
Water Heating						
a. Natural Gas	\$8.00	\$10.00	\$15.00	\$19.00	\$23.00	\$28.00
b. Bottle Gas/Propane	\$18.00	\$21.00	\$31.00	\$39.00	\$49.00	\$57.00
c. Electric	\$11.00	\$13.00	\$16.00	\$20.00	\$24.00	\$27.00
d. Oil	\$16.00	\$20.00	\$29.00	\$39.00	\$49.00	\$55.00
Water, Sewer, Trash Collection						
Water	\$40.00	\$42.00	\$53.00	\$64.00	\$76.00	\$87.00
Sewer	\$54.00	\$56.00	\$79.00	\$101.00	\$124.00	\$146.00
Trash Collection	\$28.00	\$28.00	\$28.00	\$28.00	\$28.00	\$28.00
Tenant-supplied Appliances						
Range / Microwave Tenant-supplied	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator Tenant-supplied	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Other--specify: Monthly Charges						
Electric Charge \$6.58	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00
Natural Gas Charge \$11.18	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Actual Family Allowances		Utility or Service		per month cost		
To be used by the family to compute allowance. Complete below for the actual unit rented.		Heating		\$		
		Cooking		\$		
Name of Family		Other Electric		\$		
		Air Conditioning		\$		
		Water Heating		\$		
		Water		\$		
		Sewer		\$		
Address of Unit		Trash Collection		\$		
		Range / Microwave		\$		
		Refrigerator		\$		
		Other		\$		
Number of Bedrooms		Other		\$		
		Total		\$		



Tab R.2

Excerpt from PBV Award Detailing Utility Allowances

- The project does not exceed the 25 percent cap with exceptions provided for in 24 CFR 983.56(b).
- Gross rents are within the PHA’s payment standards.
- Proposed project is consistent with local PHA requirements stated in the RFP.
- The owner is eligible, not on the GSA list of contractors excluded from participation in federal procurements, and does not have a conflict of interest.
- The project will be available for occupancy 24 months.
- The proposal is complete.

This project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA’s PHA Administrative Plan requirements.

HUD stipulates that the initial rent for a PBV project may not exceed the lessor of:

- 110 percent of the applicable fair market rent (or any exception payment standard approved by the Secretary of HUD) for the unit bedroom size minus any applicable utility allowances;
- The reasonable rent; or
- The rent requested by the owner.

NRHA is issuing this Letter of Intent to award rental housing assistance utilizing the 2020 fair market rents for Norfolk, Virginia as a basis under the following proposed contract rent schedule:

Rent Scheduled and Proposed Contract Rents

Unit Size	# of Units	Proposed Monthly Contract Rent per Unit	Monthly Utility Allowance	Proposed Gross Contract Rent per unit
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2	12	\$1,172.00	\$90.00	\$1,262.00
3	5	\$1,669.00	\$111.00	\$1,780.00



Tab S:

Supportive Housing Certification

Not Applicable

Tab T:

Funding Documentation

Tab T.1

Award Letter

Virginia Housing Trust Fund



Ralph S. Northam
Governor

R. Brian Ball
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Erik C. Johnston
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

January 13, 2022

Mr. Andre Blakley
President TRG Community Development LLC
TRG Community Development LLC
292 Weymouth Avenue
Elgin, IL 60124
blakleyA@Richmancapital.com

Re: Affordable and Special Needs Housing Funding
Proposal

Dear Mr. Andre Blakley:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that TRG Community Development LLC will receive a preliminary offer from the Fall 2021 Affordable and Special Needs Housing competitive loan pool in the amount of \$900,000 in Virginia Housing Trust Fund (VHTF) funds to support the ASPIRE project.

Please note that you will receive further communication regarding the need to execute a VHTF program agreement within the next few weeks. The program agreement must be fully executed within 12 months from the date of this letter in order for this preliminary offer to result in a program commitment and reservation of funds.

As the project gets underway, please be aware that any adjustments to the capital budget, operating expense budget, pro forma numbers, and other project parameters must be approved by DHCD before the program funding agreement is transferred to Virginia Housing to request formal loan documents be drafted. Execution of the program agreement is necessary in order to finalize a formal funding reservation and loan commitment.

A member of our ASNH team will be contacting you via email to begin the contract negotiation process soon. We are pleased to be of assistance to TRG Community Development LLC in its affordable housing efforts.

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing

Partners for Better Communities



www.dhcd.virginia.gov

Tab T.2

Award Letter

National Housing Trust Fund



Ralph S. Northam
Governor

R. Brian Ball
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Erik C. Johnston
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

January 13, 2022

Mr. Andre Blakley
President TRG Community Development LLC
TRG Community Development LLC
292 Weymouth Avenue
Elgin, IL 60124
blakleyA@Richmancapital.com

Re: Affordable and Special Needs Housing Funding Proposal

Dear Mr. Andre Blakley:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that TRG Community Development LLC will receive a preliminary offer from the Fall 2021 Affordable and Special Needs Housing competitive loan pool in the amount of \$900,000 in National Housing Trust Fund (NHTF) funds to support the ASPIRE project.

Please note that you will receive further communication regarding the need to execute a NHTF program agreement within the next few weeks. The program agreement must be fully executed within 12 months from the date of this letter in order for this preliminary offer to result in a program commitment and reservation of funds.

An allocation of federal NHTF funds requires a developer to designate a specific number of targeted units at 30 percent AMI. The specific number of NHTF-assisted units will be determined prior to the execution of the NHTF program agreement. No work activities on the proposed project can be initiated prior to fully executing the HOME program agreement. A HUD required environmental review must be completed, and any adjustment to the capital budget, operating expense budget, pro forma numbers and other project parameters must be approved by DHCD before the program agreement can be executed.

A member of our ASNH team will be contacting you via email to begin the contract negotiation process soon. We are pleased to be of assistance to TRG Community Development LLC in its affordable housing efforts.

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing

Partners for Better Communities



www.dhcd.virginia.gov

Tab T.3

Award Letter

Housing Innovations in Energy Efficiency



Ralph S. Northam
Governor

R. Brian Ball
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Erik C. Johnston
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

January 13, 2022

Mr. Andre Blakley
President TRG Community Development LLC
TRG Community Development LLC
292 Weymouth Avenue
Elgin, IL 60124
blakleyA@Richmancapital.com

Re: Affordable and Special Needs Housing Funding
Proposal

Dear Mr. Andre Blakley:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that TRG Community Development LLC will receive a preliminary offer from the Fall 2021 Affordable and Special Needs Housing competitive loan pool in the amount of \$1,764,819 in Housing Innovations in Energy Efficiency (HIEE) funds to support the ASPIRE project.

Please note that you will receive further communication regarding the need to execute a HIEE program agreement within the next few weeks. The program agreement must be fully executed within 12 months from the date of this letter in order for this preliminary offer to result in a program commitment and reservation of funds.

As the project gets underway, please be aware that any adjustments to the capital budget, operating expense budget, pro forma numbers, and other project parameters must be approved by DHCD before the program funding agreement is transferred to Virginia Housing to request formal loan documents be drafted. Execution of the program agreement is necessary in order to finalize a formal funding reservation and loan commitment.

A member of our ASNH team will be contacting you via email to begin the contract negotiation process soon. We are pleased to be of assistance to TRG Community Development LLC in its affordable housing efforts.

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing

Partners for Better Communities



www.dhcd.virginia.gov

Tab T.4

Cover Letter Regarding FHLB AHP Application

ASPIRE Apartments

VHDA 2022 4% LIHTC Application

Evidence of FHLB AHP Prospective Award

To Whom it May Concern,

Please note that ASPIRE Apartments is currently under consideration for an award of FHLB AHP funds. On July 1, 2022, the development was submitted to the FHLB of Atlanta for consideration for a \$500K AHP award. An award notice is anticipated in the fourth quarter of 2022.

In the event that the development is not selected for award, the resulting funding will be covered by an additional \$500K of deferred developer fee.

Tab T.5
Letter of Interest
Equity Bridge Loan



June 28, 2022

CONFIDENTIAL

Mr. Matt Iacopetta
Vice President
The Richman Group Development Corporation
777 West Putnam Avenue
Greenwich, CT 06830

Re: Proposed loan ("**Loan**") to provide an equity bridge loan for an 85 unit project called Aspire Apartments, located in Norfolk, Virginia ("**Project**")

Dear Mr. Iacopetta:

Truist Bank ("**Bank**") is pleased to consider making the Loan to Borrower based substantially on the proposed summary of terms and conditions set forth on Annex I attached hereto and incorporated herein by this reference (Annex I, together with this letter, this "**Letter**").

This Letter is provided for discussion purposes as an expression of interest by Bank in the proposed financing, does not contain all required terms and conditions and should not be construed to be, expressly or by implication, a commitment, an offer, an agreement in principle or an agreement by Bank to issue a commitment or to provide the proposed Loan. Proposed Loan terms are subject to standard credit underwriting and approval by Bank, which may not be forthcoming. This Letter is (i) not assignable, (ii) not intended to benefit any third party, (iii) subject to such other terms and conditions as may be reasonably required by Bank or its counsel and (iv) for Borrower's confidential use only and sent to Borrower on the condition that neither its existence nor its contents will be disclosed publicly or privately to any person or entity, except to those of Borrower's officers, employees, agents, counsel or accountants directly involved with this proposed financing and then only on the basis that it not be further disclosed, by which conditions Borrower agrees to be bound upon acknowledgement of this letter.

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Bank has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

This Letter supersedes any prior written or oral communications or understandings and may be amended only by a writing signed by Bank. If Bank and Borrower enter into the proposed Loan, this Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Letter will be governed by the laws of the State of VA, and, to the extent permitted by applicable law, Borrower and Bank waive trial by jury, and further waive any right to special, expectation, incidental, consequential or punitive damages, in connection with any action arising under or related to this Letter.

The proposed Loan, if approved, would remain conditioned on, inter alia, Bank's receipt of all documentation and other matters as Bank may require, including without limitation the items set forth on Exhibit "A", which must be satisfactory to Bank in its sole and absolute discretion and submitted to Bank so as to allow sufficient time for review.

Neither Bank nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Bank's express acceptance of Loan documents prepared by Bank or its counsel and bearing Borrower's duly authorized signature. This Letter is unconditionally cancellable by Bank at any time, either party may terminate negotiations at any time for any reason or no reason, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Loan shall not be deemed evidence of intent by either party to be bound by the terms of the proposed Loan. All costs incurred by Bank in connection with the proposed Loan, including but not limited to, Bank's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording and the like (collectively "Costs"), shall be paid and/or reimbursed by Borrower, whether or not the proposed Loan is approved or closes, and your acknowledgement below authorizes Bank to order any required appraisal, environmental, engineering and similar reports, and to engage legal counsel, all at your expense and in reliance on this understanding, in advance of any such approval (which may not be forthcoming). Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Bank in enforcing its rights under this Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Bank's undertaking to underwrite the proposed Loan and incur such Costs and shall survive the cancellation or termination of this Letter.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Letter is not intended to, and shall not, create a legally binding obligation on the part of Bank or Borrower. If you have any questions in connection with this Letter, please contact me.

Yours sincerely,



James I. Hook

EXHIBIT "A"

Please provide the following information at your earliest convenience, and in any event within 30 days of your execution of this Letter (all of the items to be in form and substance satisfactory to Bank). Where content requirements or required forms are indicated, they will be delivered under separate cover. Your execution of this Letter will signify your request for credit; failure to provide the below information will result in no further consideration being given to your credit request.

Borrower/Guarantor Documentation

Borrower and Guarantor Financial Statements for prior three years (if available)
Borrower and Guarantor(s) Entity Organizational Documents (including Org Charts)
An explanation of economics among the ownership and a schedule of ownership interests in Borrower

Project Documentation

Title Commitment, vesting deed(s) covering the Property and copies of excepted instruments
UCC, litigation and other searches against Borrower, Guarantor and such other parties as Bank requires
Survey of Property (as-built if existing structures)
Evidence of Utilities, Current Status & Capacity
Evidence of Zoning
All existing Environmental Audits (eg existing Phase I, Phase II and other Reports)
All insurance policies for each obligor and property as Bank requires
Settlement Statement, if already owned; or Purchase and Sale Agreement and all amendments, if under contract
Most Recent Real Estate Tax Bill

Construction Project

All Soils Reports
Plans and Specifications
All third party contracts related to design, engineering, development and construction of proposed Project, and payment/performance bonds
Proposed Budget/Sources and Uses of Funds

Note: After reviewing the above items, Bank may determine that other information or documentation is needed to process the loan application. Borrower agrees to provide any such additional information and documentation that Bank may reasonably require. Bank is hereby authorized to obtain information from creditors, credit bureaus and credit reporting agencies. Borrower certifies to Bank that all financial statements and other supporting documents submitted to Bank in connection with this Letter are true and correct in all material respects.

ANNEX 1

THIS SUMMARY OF PROPOSED TERMS AND CONDITIONS IS ATTACHED TO AND MADE A PART OF THE PROPOSAL LETTER FROM BANK TO BORROWER AND IS NOT A STAND ALONE DOCUMENT. FURTHER IT IS FOR DISCUSSION PURPOSES ONLY AND IS NOT AN OFFER TO EXTEND CREDIT, A COMMITMENT TO LEND OR AN AGREEMENT TO ISSUE A COMMITMENT

Bank: Truist Bank (“**Bank**”)

Borrower: A to be Determined Entity (“**Borrower**”), a single purpose, bankruptcy remote entity acceptable to Bank

Borrower is understood to have no assets or liabilities other than those related to the Project. Changes in ownership or control of Borrower during the Loan term are subject to Bank’s approval

Purpose: To partially finance the construction of an 85 unit LIHTC project called Aspire Apartments (the “Project”) located in Norfolk, Virginia.

Loan: An equity bridge facility in an amount not to exceed \$8,173,908

Required Equity:

Borrower must provide evidence to the Bank’s satisfaction of a minimum investment of equity in amount and timing and with terms otherwise satisfactory to the Bank, including, tax credit equity to the project. LIHTC: \$10,758,513 (committed at Construction Loan closing).

Maturity Date: 30 months from the Loan closing (the “**Maturity Date**”).

Extension

Options:

- 1, 6-month extension option(s) shall be available to Borrower subject to, inter alia:
- (i) no event of default or event that, with the giving of notice or passage of time or both would constitute a default, having occurred;
 - (ii) payment of a .25% extension fee; based on the then outstanding loan balance
 - (iii) written notice no less than 30 but no more than 90 days in advance of intention to exercise the option;
 - (iv) no material adverse change in the financial condition of the Project, including evidence that is sufficient interest reserve and construction funds to complete the Project, Borrower, or any Guarantor;
 - (v) satisfaction of all regulatory requirements.

Interest

Rate: Term SOFR Index plus a margin of 2.5% . Interest shall be payable monthly on the fifth of each month.

Interest Rate

Protection: Borrower may enter into an interest rate hedge agreement (the “**Hedge Agreement**”) acceptable to Bank, with a counterparty acceptable to Bank, for any portion of the Loan amount. The Bank can provide a Hedge Agreement but it is not a condition to the Loan that the Hedge Agreement is entered into with the Bank.

Swap

Disclaimer: Nothing herein constitutes an offer or recommendation to enter into any “swap” or trading strategy involving a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Bank has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

Bank does not currently execute transactions with “Special Entities” as defined under the Dodd–Frank Wall Street Reform and Consumer Protection Act (“Dodd Frank”) and implementing regulations thereunder. Prior to execution of an interest rate hedge, the counterparty must represent that they are not a Special Entity under Dodd Frank.

Special Entity is defined as (1) a Federal agency; (2) a State, a State agency, city, county, municipality, other political subdivision of a State; or any instrumentality, department, or a corporation of or established by a State or political subdivision of a State; (3) any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”); (4) any governmental plan, as defined in Section 3 of ERISA; (5) any endowment, including an endowment that is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986; or (6) any employee benefit plan in Section 3 of ERISA, not otherwise defined as a Special Entity, that elects to be a Special Entity by notifying Bank of its election prior to entering into a swap.

Loan Fees: 1/2% of the Loan amount, earned and payable at closing.

Repayment: Repayment shall consist of interest payments due and payable monthly on the first day of each month.

Optional

Prepayment: Borrower may prepay the Loan in whole or in part at any time without premium or penalty,

Note that a prepayment of the Loan may result in an early termination of the Hedge Agreement (if entered into by the Borrower) which could result in either a net gain or loss to the Borrower, depending upon market conditions at the time.

Collateral: The collateral for the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates) will include, without limitation, the following:

- An assignment of the Borrower’s right to receive capital contributions in relation to the Project.

**Project
Completion**

Date: No later than twenty-six (26) months from the date of loan closing.

Guarantor: Richman Housing Development shall provide:

- (i) a full payment guaranty of the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates);
- (ii) an unlimited completion and cost overrun guaranty, including, without limitation, the timely contribution of any loan balancing deposits; and
- (iii) a full carry guaranty covering interest, insurance, operating expenses, real estate taxes and collection costs associated with the Loan;

Closing: The Loan is to be closed by no later than December 31, 2022.

(1) Reporting Requirements. As a condition to closing, and throughout the term of the Loan, Borrower and Guarantor shall provide to Bank such financial statements and reports as required and in accordance with Bank's customary requirements, including without limitation the following

- (i) complete copies of Borrower's and Guarantor's Federal tax returns, if any, together with all supporting schedules within 30 days of filing with the IRS;
- (ii) an operating statement including balance sheet, income statement, report of cash flow, and rent roll for the Project commencing 90 days after completion of construction certified by any other authorized officer or representative of the Borrower within 90-days of each year end;
- (iii) year-end financial statements within 120-days of year end.

(2) Other terms, conditions and documentation. Such other terms, conditions and documentation as are standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank, including customary representations, warranties, covenants, indemnification and events of default. Loan documentation will contain customary increased cost, withholding tax, capital adequacy and yield protection provisions and, for purposes of such provisions, will treat Basel III and Dodd Frank as changes in law in a manner similar to that proposed by the Loan Syndications and Trading Association (LSTA). The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted herein may be adjusted.

Closing

Conditions: The closing of the Loan shall be conditioned upon satisfaction (or valid waiver) of the conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered to be in form and substance satisfactory to Bank):

- (1) receipt and review of all financial and other information required by Bank on Borrower, Guarantor and their constituent entities, including all due diligence materials necessary and relevant to verifying identity and background information for regulatory purposes under

applicable “know your customer” and anti-money laundering laws, as deemed necessary by Bank in its sole and absolute discretion, all of which must be acceptable to Bank.

- (2) such other documents, instruments, agreements or information as are requested by Bank and acceptable to Bank, including, but not limited to, as applicable, legal documentation, management agreement and subordination, condition of markets/submarkets, revenue/expense pro-formas, financial review of Borrower, Guarantor, proof of tax credit awards, equity investor and pay-in schedule, attorney opinion letters for Borrower and each Guarantor. Depending on the results of these assessments, reserves may be required as additional collateral.
- (3) There shall not have occurred, in the opinion of Bank, any material adverse change in the business or financial condition of Borrower or any Guarantor or in any other state of facts submitted to Bank in connection with the Loan, from that which existed at the time Bank considered the proposed Loan.

**Governing Law;
Waiver of Jury
Trial, Jurisdiction
and Venue:**

Each party shall waive its right to a trial by jury and submit to exclusive jurisdiction and venue in The State of Virginia.

Tab T.6
Commitment Letter
Tax Credit Equity Investor



777 West Putnam Avenue Greenwich, CT 06830
(203) 869-0900

July 25th, 2022

Andre Blakley
TRG Community Development, LLC
55 East Monroe Street, Suite 3800
Chicago, IL 60603

Re: Richman Aspire Apartments, LP
Norfolk, VA
85 Units

Dear Mr. Blakely:

The Richman Group Affordable Housing Corporation ("TRG") is the sponsor of investment partnerships which provide equity capital for multi-family apartment complexes that are eligible for low-income housing tax credits ("Low-Income Housing Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Tax Code") by investing in limited partnerships that own such apartment complexes.

You have advised us that an affiliate of TRG Community Development, LLC has formed Aspire Apartments GP, LLC, which is a single purpose entity, to serve as the General Partner (the "General Partner") of Richman Aspire Apartments, LP a Delaware limited partnership (the "Partnership"), which intends to construct and operate a multi-family apartment complex located in Norfolk, Virginia (the "Apartment Complex"). In addition, it is understood that a to-be-determined, federally recognized, non-profit organization acceptable to the Investor shall also serve as a member of the General Partner.

TRG is pleased to provide you with this letter of intent for the acquisition by an affiliated limited partnership, which will be sponsored by TRG ("Investor"), of a 99.99% limited partnership interest in the Partnership, subject to the terms and conditions hereof and also subject to (i) investment committee approval (ii) negotiation and execution of documentation acceptable to both parties and (iii) receipt of opinions of counsel (including corporate, tax and real estate) acceptable to the Investor. Upon the execution of this letter, TRG may commence its due diligence review and will seek an investor to acquire the limited partnership interest. The General Partner will execute an amended and restated partnership agreement of the Partnership in the Investor's standard form (the "Partnership Agreement"), admitting the Investor to the Partnership. Richman Housing Development, LLC (the "Guarantor") will provide a guaranty of the General Partner's obligations to the Investor.

1. Financing: Financing of the Apartment Complex will be subject to Investor approval. You have informed us that the Apartment Complex will receive the following construction debt financing: (i) a \$10,935,000 long term construction loan (the "LT Construction Loan") from Virginia Housing ("VH") for a term of at least 24 months with an underwritten interest rate of 4.17%; (ii) a \$2,041,407 short term construction loan (the "ST Construction Loan") from VH for a term of at least 24 months with an underwritten interest rate of 4.30%; and (iii) an equity bridge loan, further described in Section 2 below, in the anticipated amount of approximately \$8,173,908 (the "Equity Bridge Loan") for a term of at least 24 months with an underwritten interest rate of 5.50%. The ST Construction Loan and the Equity Bridge Loan shall be fully repaid at the time of the conversion

to the permanent period and the LT Construction Loan will convert to permanent financing. You have also informed us the Apartment Complex will receive the following permanent sources of debt financing: (i) a 1st permanent mortgage loan from VH in the amount of \$4,250,000 (the "1st Permanent Loan") bearing interest underwritten at 6.094% per annum for a term of 35 years with payments based on a 35 year amortization schedule; (ii) a loan from the Virginia REACH program in the amount of \$6,865,000 (the "VH REACH Loan") bearing interest underwritten at 2.95% per annum for a term of 35 years with payments based on a 35 year amortization schedule; (iii) a loan from the Virginia Department of Housing and Community Development (the "DHCD") through the Virginia Housing Trust Fund program in the amount of \$900,000 (the "DHCD VA HTF Loan") bearing 0.50% simple interest per annum for a term of 30 years with mandatory annual interest only payments; (iv) a loan from DHCD through the National Housing Trust Fund program in the amount of \$900,000 (the "DHCD NHTF Loan") bearing 0.50% simple interest per annum for a term of 30 years with mandatory annual interest only payments; (v) a loan from DHCD through the Housing Innovations in Energy Efficiency in the amount of \$1,764,819 (the "DHCD HIEE Loan") bearing no interest with a term of 30 years with all unpaid principal due upon maturity, and (vi) a loan from the City of Norfolk in the anticipated amount of \$160,000 (the "Norfolk City Loan") bearing no interest for a term of 30 years with all unpaid principal due upon maturity. You have also informed us that you are applying for a Federal Home Loan Bank loan in the amount of \$500,000 (the "FHLB Loan") bearing no interest and with a term of 30 years with all unpaid principal due upon maturity. In addition, it is understood that the Apartment Complex will receive a project-based Section 8 subsidy contract with a term of at least 15 years for 21 units. To the extent that a change in financing structure changes the amount of Low-Income Housing Tax Credits, then capital contributions will be adjusted accordingly. The General Partner must deliver any required approval of the admission of the Investor to the Partnership prior to such admission (the "Closing"). The preparation, filing and processing of such application and all costs and expenses thereof, shall be the sole responsibility of the General Partner and/or the Partnership. All loan documents shall provide that notices of default and foreclosure shall be sent to the General Partner, as well as to the Investor.

2. Capital Contributions of the Investor: The determination of the total Capital Contribution (as defined below) is based on the Investor utilizing a 21% federal tax rate in the underwriting of the tax benefits projected to be generated by the Apartment Complex and that furthermore, the current tax laws as of the date of this letter remain unchanged at the time of Closing. The "Capital Contribution" as set forth below reflects current market conditions and the assumption that the Apartment Complex will qualify for accelerated residential rental real estate depreciation methods (i.e. 30yr straight line, 15yr MACRS, and 5 or 7-year MACRS). The Capital Contributions may be adjusted to reflect substantive changes to the depreciation underwriting, Capital Contribution timing or overall project timing. Subject to the terms and conditions set forth herein and in the Partnership Agreement, the Investor will make capital contributions to the Partnership in the total amount of \$10,758,513 (the "Capital Contribution").

Installment No. 1 (estimated to occur in October 2022):

Either (a) paid at Closing or (b) paid in monthly installments on a draw basis as needed for development costs incurred:	\$2,689,628 (25.0%)
--	---------------------

Installment No. 2 (estimated to occur in February 2024):

Paid upon the latest of the following:	\$2,042,000 (19.0%)
--	---------------------

- (i) Substantial completion of construction of the Apartment Complex and receipt of certificates of occupancy or temporary certificates of occupancy for all units;
- (ii) Receipt of a clean title search/update and receipt of an updated source-use budget for the Apartment Complex;
- (iii) Receipt of a payoff letter from the contractor for the Apartment Complex (the "Contractor") which states that upon receipt of Installment No. 2 the construction contract will be paid in full by

the Installment No. 2 or the Contractor will defer any amounts owed to it until receipt of Installment No. 3;

- (iv) Evidence that an estoppel letter was sought from the Construction Lender and all then current lenders to the Apartment Complex and a clean title search/update;
- (v) Receipt of certificates of insurance complying with the requirements described herein;
- (vi) Receipt of all environmental remediation reports (if any were required) with evidence satisfactory to the Investor that all remediation work has been performed in accordance with applicable federal, state and local law; and
- (vii) February 1, 2024.

Installment No. 3 (estimated to occur in November 2024):

Paid upon the latest of the following: \$5,488,959 (51.0%)

- (i) The achievement of 95% occupancy by tenants who qualify under section 42 and the achievement of monthly effective gross income of not less than \$109,534 on a cash basis;
- (ii) Achievement of "Breakeven Operations" (as defined below) and the closing and the conversion of the 1st Permanent Loan (the loan will be sized to support no less than a 1.15 Debt Service Coverage Ratio by either the permanent lender or the Investor based on 3 consecutive months of operations with at least 90% occupancy each month using the greater of actual or underwritten operating expenses);
- (iii) Receipt and satisfactory review of 100% of the income certifications for the initial tenants by the Investor (if less than 100%, but greater than 95% of the income certifications are available and satisfactory to the Investor, then a portion of Installment No.3 shall be held back until the remaining files are received and accepted);
- (iv) Receipt of the Accountant's Cost Certification;
- (v) Receipt of final certificates of occupancy for any temporary certificates of occupancy previously received;
- (vi) Receipt of an estoppel letter from each lender to the Partnership and a clean title search/update;
- (vii) Receipt of project-based Section 8 contract for 21 units;
- (viii) The establishment of all required project reserves including the reserves described in Section 7E; and
- (ix) November 1, 2024.

Installment No. 4 (estimated to occur in November 2024):

Paid upon the latest of the following: \$537,926 (5%)

- (i) Receipt of form 8609 and the recorded extended use Agreement;
- (ii) All remaining tenant files to evidence 100% qualified occupancy; and
- (iii) November 1, 2024.

Total Equity to Partnership: \$10,758,513

With respect to repayment of the ST Construction Loan and LT Construction Loan, the Investor reserves the right to fund Installment No. 2 (or any other installment if necessary) directly to the Construction Lender to facilitate loan repayment.

Installment No. 3 will only be released upon the achievement of Breakeven Operations. "Breakeven Operations" is generally defined as the earlier of the following: (i) the date upon which income from the normal operation of the Apartment Complex, received on a cash basis (except for public subsidy and rental assistance payments due which will be recognized on an accrual basis; provided furthermore that any subsidy received in excess of the underwritten net rental income for a respective unit shall be excluded in the calculation of Breakeven Operations), for each of three (3) consecutive calendar months after permanent mortgage loan closing less all mandatory debt service payments for each month, exceeds all accrued operational costs for each month or, if the above is not verifiable for such three (3) month period, (ii) the date upon which income from the normal operation of the Apartment Complex (as reported under GAAP) equals or exceeds all operational costs (as reported under GAAP), as evidenced by an audited financial statement for a 12 month period prepared by the accountants of the Partnership. In addition, Breakeven Operations shall not have occurred unless, at the end of such three (3) month period, the Partnership shall have (i) sufficiently funded segregated reserves to pay one (1) year's property insurance premiums (minus any prepaid premiums on the existing insurance policy) and the next full installment of real estate taxes payable (minus any prepaid taxes with respect to such installment) and (ii) liquid assets not committed to the payment of any other expense or reserve fund in an amount sufficient to pay (a) one (1) month's mandatory debt service payment plus (b) any other accrued unpaid expenses.

The Investor will have an option to provide the Apartment Complex with an Equity Bridge Loan during the construction period. The Equity Bridge Loan has been underwritten in the amount of approximately \$8,173,908 with interest at 5.50% and a term of approximately 24 months. The Equity Bridge Loan will be repaid and secured by Capital Contributions.

3. Adjuster Clause: The Capital Contribution amount stated above is based upon your projection of an annual amount of Low-Income Housing Tax Credits of \$1,251,115 ("LIHTC") which in turn is based upon certain of the assumptions and projections stated in Schedule A herein. The actual amount of Low-Income Housing Tax Credits may in fact change after the determination of eligible and qualified basis. Accordingly, the Capital Contribution may be adjusted when (i) final projections of the amount of Low-Income Housing Tax Credits are completed and/or (ii) upon or after actual completion of the Apartment Complex. To the extent such final projected amount of Low-Income Housing Tax Credits varies from the LIHTC, the Capital Contribution will be adjusted as set forth in the following paragraph and as will be more particularly set forth in the Partnership Agreement.

If the final amount of Low-Income Housing Tax Credits ("Final LIHTC") is greater or less than the LIHTC then the Capital Contribution shall be adjusted so that the ratio of the Capital Contribution attributable to the Low-Income Housing Tax Credits divided by the Final LIHTC allocable to Investor is equal to 86% ("LIHTC

Ratio"). However, in the case of an increase, such increase in Capital Contribution will take place only if the Investor has funds available which are not committed otherwise. If the Investor does not have funds available to pay for the higher amount of Low-Income Housing Tax Credits, then the Investor's interest in the Partnership will be adjusted downward accordingly, but in no event below a 90% interest. If the adjustment would result in an adjustment below 90% then TRG shall endeavor to cause an affiliated investment partnership to purchase an interest in the Partnership but shall have no liability if it is unable to do so.

4. Timing Differences: In the event that if the actual Final Reported Credit for 2023 is more than 0.00% of the LIHTC, or for 2024 is more than or less than 71.08% of the LIHTC, or for 2025 is less than 100.00% of the LIHTC (or LIHTC as adjusted pursuant to paragraph 2 above) then the Capital Contribution of the Investor shall be increased or decreased, as appropriate, (a "Timing Change"), by an amount equal to the difference between the Final Reported Credit for either year and the LIHTC (or LIHTC as adjusted pursuant to paragraph 2 above) multiplied by \$0.50. In the event that the Timing Change exceeds the then unpaid Capital Contribution of the Investor, the General Partner shall pay to the Investor, immediately upon demand, the amount by which the Timing Change exceeds such then unpaid Capital Contributions.

The combined increase, if any, in Capital Contributions under Section 3 and Section 4 shall be capped at 5% of the original Capital Contribution.

The Partnership may calculate the first year and/or second year LIHTC delivery using the excess LIHTC basis method, provided further the methodology continues to be permitted by the Internal Revenue Service.

5. Cash Flow Distributions: Cash flow of the Partnership after expenses and debt service will be distributed, to the extent available, according to the following priority:

- First: to pay any credit adjuster due;
- Second: a priority distribution to the Investor in the amount of \$5,000 annually;
- Third: to repay any withdrawals from the "Operating Reserve" made in the current year or any previous year;
- Fourth: to repay any deficit loans or operating deficit loans made by the General Partner;
- Fifth: to pay any deferred development fee to the General Partner; and
- Sixth: remaining amounts split 10% to the Investor and 90% to the General Partner.

6. Sale or Refinance: Upon the sale of the Apartment Complex or a refinancing of the permanent mortgage loan, proceeds will generally be allocated in accordance with the following priority:

- First: Expenses of the sale and refinancing and satisfaction of underlying financing plus any other third-party obligations and debts;
- Second: Return of the outstanding balance of any deficit loans or operating deficit loans previously made by the General Partner (See Guarantees); and
- Third: Balance of proceeds split 10% to the Investor, 90% to the General Partner.

7. Guarantees: The General Partner and the Guarantor shall jointly and severally guarantee the following:

(A) Against recapture of the Low-Income Housing Tax Credits for 15 years as set forth in the following sentence. If at any time after the tax year in which the entire Apartment Complex is placed in service through the end of the 15-year tax credit compliance period applicable to each building comprising the Apartment Complex, it is determined that for any tax year of the Partnership's operation all or any portion of the

actual credit is recaptured or disallowed or all or any portion of the final reported credit becomes unavailable for the Apartment Complex as a result of any of the following events: (1) substantial destruction of any of dwelling units in the Apartment Complex which is not timely repaired, due to, in whole or in part, the action or inaction by the General Partner which is a violation of any provision of the Partnership Agreement, (2) foreclosure of any mortgage loan for the Apartment Complex due to, in whole or in part, the action or inaction by the General Partner in violation of any provision of the Partnership Agreement (including without limitation, failure to fund operating deficits or the failure of the management agent to subordinate its management fee or resign pursuant to the Partnership Agreement), provided however that if the General Partner has fully funded all Operating Deficit Loans required by Section 7C below and has otherwise satisfied all of the General Partner's obligations with respect to Operating Deficits, then such foreclosure shall not cause the provisions of this Section to become effective, (3) failure of the General Partner to maintain the tenant base and rent levels of the Apartment Complex at levels meeting the applicable qualification criteria for the Low-Income Housing Tax Credit, or (4) a reduction in the actual credit below the final reported credit because of a reduction of the eligible basis as a result of an audit by the IRS, but only upon the exhaustion of all appeal rights with respect to such IRS determination, then the Partnership (or the General Partner, if necessary) shall promptly repay to the Investor, in the manner provided in the Partnership Agreement, an amount equal to the difference between the Low-Income Housing Tax Credit the Investor would otherwise have been entitled to receive (based on the accountants' determination of the final reported credit) and the Low-Income Housing Tax Credit available as a result of such above-described event(s), plus an amount equal to any recaptured amount of Low-Income Housing Tax Credits, plus an amount equal to any interest or penalties assessed by the IRS as a result of any such reduction in Low-Income Housing Tax Credit or recapture of Low-Income Housing Tax Credit.

(B) The payment in full of all costs and expenses of the acquisition and construction of the Apartment Complex in excess of the proceeds of all the construction period sources of funds and any operating deficits prior to the achievement of Breakeven Operations.

(C) To fund operating deficits for a five (5) year period (the "Operating Deficit Period") from the later of Breakeven Operations or funding of the permanent mortgage loan up to a maximum amount of \$609,256 (the "Operating Deficit Guaranty") (sized as 6 months of underwritten operating expenses, debt service and replacement reserves). In addition, the Operating Deficit Period shall be deemed extended until (x) the General Partner has provided the Investor with evidence that the Partnership has sufficient cash reserves to pay any accrued expenses as of the expiration of the Operating Deficit Period, (y) the General Partner has restored any withdrawals taken from the Operating Reserve as described in Section 7E (i.e. the Operating Reserve must be fully funded), and (z) the Apartment Complex has achieved the "DSC Requirement" as hereinafter defined. The "DSC Requirement" means that the Apartment Complex has demonstrated a debt service coverage ratio of 1.15:1 for year five of the Operating Deficit Period (the debt service coverage ratio shall be calculated using the annual audited financial statements). If the Apartment Complex has not demonstrated a 1.15:1 debt service coverage for such year the Operating Deficit Period will be extended until the Apartment Complex has demonstrated a 1.15:1 debt service coverage for any subsequent year. As further assurance will be an agreement by the managing agent for the Apartment Complex, typically the General Partner or an affiliate, (the "Managing Agent") to (i) defer and accrue its management fee, if necessary, to prevent a default under the permanent mortgage loan and (ii) to defer its fee to the extent necessary to avoid an Operating Deficit. If the Managing Agent elects not to defer its fee pursuant to subparagraph (ii) above, it must send a notice to the General Partner and the Investor offering to resign. If no such notice is sent, the Managing Agent will be deemed to have ratified its agreement to defer its fee. If a notice is sent refusing to defer its fee, such refusal shall be grounds for removal of the Managing Agent.

(D) Repurchase of the Investor's interest in the Partnership by payment to the Investor of the full amount of the gross Capital Contribution paid to such date, if the General Partner fails to (i) place the Apartment Complex in service by 12/31/24, (ii) complete Final Closing by 12/31/24 or (iii) achieve at least 70% of the aggregate projected LIHTC as set forth herein.

(E) The Partnership shall fund an operating reserve in the amount of \$609,256 (the "Operating Reserve") prior to or out of Installment No. 3 (the Operating Reserve is sized at six months of underwritten operating expenses, debt service & fees and replacement reserve deposits). The minimum required reserve

required by the Investor will be three months of underwritten operating expenses, debt service & fees and replacement reserve deposits. Any portion of the reserve not controlled by the state housing agency shall be jointly controlled by the General Partner and the Investor and shall only be used to fund operating deficits. During the Operating Deficit Guaranty Period, withdrawals from the Operating Reserve to meet operating deficits shall be limited to \$40,617 per annum (1/15th the initial balance) on a cumulative basis. Upon the earlier of the end of the initial 15-year compliance period or the disposition of the property, any remaining funds in the Operating Reserve shall be release pursuant to Section 5.

8. Representations and Warranties: The General Partner shall provide the representations and warranties to the Investor more particularly set forth in the Partnership Agreement and currently has no basis to believe that such representations and warranties cannot be given at Closing. The General Partner shall be obligated to recertify to the continued truth and accuracy of such representations and warranties at the time of each installment of capital contributions.

9. Duties and Obligations: The General Partner shall be obligated to assume the duties and obligations as are set forth in the Partnership Agreement.

10. Legal Opinions: The General Partner shall cause the attorneys for the Partnership to provide the legal opinions more particularly set forth in the Partnership Agreement.

11. Sale or Conversion: Beginning 15 years from the date of the closing of the permanent mortgage loan, if the Investor requests the General Partner to sell the Apartment Complex, the General Partner will consent, provided such sale meets the approval of the lender and applicable tax credit agency. In the event the General Partner does not consent to a sale at that time, the General Partner will be granted an option to purchase the Apartment Complex at fair market value (as restricted by the uses mandated by the lender and the Tax Credit Agency). In the event that the General Partner chooses not to exercise this purchase option, the Investor shall reserve the right to: (i) sell its interest in the Partnership to the General Partner for \$1 or (ii) transfer its limited partnership interest in the Partnership to an affiliated entity.

12. Accountants and Financial Reporting: The "Accountants" for the Partnership shall be The Reznick Group or such other firm acceptable to the Investor. Financial information will be required to be submitted to the Investor by the 30th day after the end of each quarter, for the first three calendar quarters of each year. Such financial information may be unaudited and may be prepared by the Managing Agent. Annual audited financial statements and tax information will be required to be submitted to the Investor by the General Partner by February 15 of each year.

13. Removal Rights: The Investor shall have the right to remove the General Partner for cause as will be set forth in the Partnership Agreement. No removal right without cause shall exist.

14. Indemnity: In the Partnership Agreement the General Partner shall indemnify Investor and its officers, directors and affiliates for any untrue statement of a material fact or omission to state a material fact necessary to make any such statements, in light of the circumstances under which they were made, not misleading, by the General Partner or their agents set forth in any document delivered by the General Partner or their agents in connection with the acquisition of the Apartment Complex, the investment by the Investor in the Partnership and the execution of the Partnership Agreement.

15. Reserve Requirements: The Partnership will be required to make an annual minimum deposit to a reserve for replacements in an amount equal to the greater of (i) \$300 per unit per year increasing annually by the CPI, or (ii) the amount utilized in the underwriting of the mortgage loans by the lenders. The Investor may require that additional reserves be funded to cover potential cash deficiencies. The Operating Deficit Guaranty shall be increased by amounts withdrawn from the reserve for replacements during the Operating Deficit Period.

16. Due Diligence: TRG and the Investor will have the opportunity to perform, and you and your professionals will assist us in, the customary due diligence necessary in the acquisition of the Apartment Complex and of the investment by Investor in the Partnership. As a condition of closing, the Partnership shall

provide the Investor information reasonably requested by the Investor, including without limitation, (i) market rental information, proving that the projected rents will be achieved and the rent up will occur within a reasonable absorption period, (ii) engineering report by an engineer acceptable to the Investor and (iii) a Phase 1 environmental report. A sample (but not exhaustive) list of due diligence documents is available upon request. Additionally, approval of this transaction is subject to satisfaction and completion of due diligence (including site visit, review, and final investment committee approval) by both the Investor and TRG, and receipt by the Partnership of a Low-Income Housing Tax Credits reservation or allocation approval from the appropriate state or local agency.

17. Title Insurance: The General Partner shall provide, at Partnership expense, title insurance in favor of the Partnership in an amount not less than the sum of (i) all mortgage loans, and (ii) the amount of the Capital Contribution with only those exceptions as may be approved by Investor.

18. Execution of Partnership Agreement: As a condition to the Closing, the General Partner will execute the Partnership Agreement and any related documentation necessary to complete the transaction and the Guarantor must execute the Guaranty.

19. Hazard and Liability Insurance: As a condition to receipt of Installment No. 1 of Capital Contributions, the Partnership shall deliver evidence of hazard insurance from carriers acceptable to the Investor, in an amount equal to the replacement cost of the apartment improvements. The hazard insurance must include endorsements for inflation adjustment and code upgrade coverage. Liability insurance shall be in the amount of not less than \$5,000,000.

20. Escrows: To the extent not required by any mortgage lender, the Partnership shall maintain funds in a segregated escrow account, in an amount sufficient to pay all real estate taxes and insurance premiums when due.

21. Payment and Performance Bond or Letter of Credit: The Contractor shall provide one of the following (i) payment and performance bonds in form and substance satisfactory to Investor, in the full amount of the general contract naming the Partnership as obligee issued by a bonding company acceptable to Investor (ii) a letter of credit in the amount of not less than 15% of the general contract issued by a bank acceptable to Investor or (iii) a guarantee of the Contractor (or its principal) with a net worth of not less than \$5,000,000.

22. Brokers. Any and all fees due to any broker involved in this transaction will be the responsibility of the General Partner. By executing this conditional commitment, you represent and warrant that no broker has been involved in the negotiations among the General Partner, its principals and TRG. You further acknowledge and agree that neither TRG nor the Investor shall be responsible for the payment of any brokerage fees in connection with the Investor's investment in the Project unless otherwise specifically agreed to in writing by TRG.

23. Development Fee. The Developer (which shall be an entity affiliated with the General Partner) will be permitted to earn a development fee up to \$2,389,536 or as permitted by any applicable agency) of which the underwritten cash portion of the development fee has been underwritten to be \$1,601,815 and the underwritten deferred portion is \$787,721. The General Partner will be permitted to pay the cash portion of the development fee as outlined below. Any reduction in the underwritten cash development fee which occurs during the course of underwriting prior to Closing shall be applied to (a) below until depleted followed by the remaining reduction to (b) below until depleted. Any increase in the underwritten cash development fee which occurs during the course of underwriting prior to Closing shall be applied pro-rata to (a)-(b) below thereafter.

- a. Upon the satisfaction of the conditions of Installment No. 3: \$1,063,889 (66.42% of the cash fee)
- b. Upon the satisfaction of the conditions of Installment No. 4: \$537,926 (33.58% of the cash fee)

24. Investor's Capital Account: The pricing of the Capital Contributions is based upon the assumption that the Investor will be able to receive tax losses and low-income housing tax credits (collectively known as the

"Tax Benefits") after the Investor's capital account becomes negative. It is understood that the Investor and the Managing Member shall work together to structure the transaction in a manner that reasonably assures the Investor will receive the underwritten Tax Benefits which includes making adjustments to the ownership structure to avoid the creation of any Managing Member recourse debt.

If the above is acceptable to the General Partner, please execute a copy of this letter and return it to the Investor. In the event that Investor is not in receipt of an executed copy of this letter within thirty (30) days, this letter shall be considered withdrawn and shall be of no further force or effect.

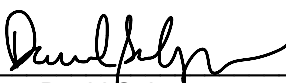
Upon the Investor's receipt of a fully executed copy of this letter of intent, the Investor will commence the necessary action to deliver to you a copy of the proposed Partnership Agreement and you shall be bound by all of the terms and provisions hereof. If prior to the expiration of the due diligence period Investor agrees to proceed with the transaction, but notwithstanding such agreement, the General Partner (i) fails to negotiate the Partnership Agreement or other closing documents in good faith and/or (ii) offers the limited partnership interest contemplated hereby to a third party, then the General Partner shall be obligated to reimburse Investor and/or TRG for all fees, costs and expenses incurred by Investor and/or TRG in connection with this transaction, including without limitation, all legal fees and disbursements, engineering and other professional fees, site inspection fees, market study fees, appraisal fees, background investigation costs, and other due diligence costs and expenses.

This letter shall be governed by and construed in accordance with the internal laws of the State of Connecticut. This agreement shall not create any liability on the part of TRG or the Investor. The Closing of the acquisition of the partnership interest is subject to the availability of funds and the ability of TRG to identify an Investor. All rights and obligation of the Investor shall be set forth in the Partnership Agreement and shall not be binding on the Investor until the Investor delivers a fully executed copy of the Partnership Agreement to the General Partner.

Notwithstanding anything to the contrary contained herein, the provisions of this letter represent the entire understandings of TRG, the Investor, the General Partner and/or the Partnership with respect to the matter hereof, and all prior understandings, agreements and representations with respect thereto whether written or oral are superseded hereby and merged herein. None of the provisions of this letter may be waived or modified unless such waiver or modification is in writing and signed by the parties hereto and approved by TRG's counsel. No oral agreements shall ever be binding on TRG and/or the Investor.

Sincerely,

The Richman Group Affordable Housing Corporation

By: 

David Salzman
President

Agreed to and accepted as of

July 25, 2022, 2022
by the undersigned



President

TRG Community Development, LLC

Tab T.7

Cover Letter Regarding Tax Exempt Bonds

ASPIRE Apartments

VHDA 2022 4% LIHTC Application

TAB T – FUNDING DOCUMENTATION FOR BOND INDUCEMENT RESOLUTION

To Whom it May Concern,

In connection with this application for 4% tax credits, the development team has had an open dialogue with the Virginia Housing Multifamily Lending team regarding the commitment of tax-exempt bonds to the project. An application for tax-exempt bonds and REACH financing was submitted to Virginia Housing on May 2, 2022, and a bond inducement resolution is expected later this summer.

Please find attached below a letter from Virginia Housing more fully elaborating on these details. Note that the final bond amounts have changed since the drafting of this letter.

Tab T.8

Tax Exempt Bonds Documentation



July 1, 2022

Mr. Andre Blakley
TRG Development
77 W Putnam Avenue
Geenwich, CT 06830

RE: Asprie Apartments

Dear Mr. Blakely:

Virginia Housing is in receipt of an application for tax-exempt bonds to finance the ASPIRE Apartments project developed by TRG Community Development, LLC, and ISSA of Virginia, Inc. The application included a request for approximately \$9,835,000 in long-term tax-exempt bonds, of which approximately \$6,885,000 will be loaned to the ownership entity in the form of a lower-interest REACH loan. Additionally, the application included a request for approximately \$3,110,000 in short-term tax-exempt bonds. The application was received by Virginia Housing on May 2, 2022, which was the bond inclusion deadline prescribed by Virginia Housing, and the bond inducement resolution for this project was presented and approved by our Loan Review Committee on June 29, 2022 for Executive Director Authorizations Request (EDAR), with full board approval expected no later than September 2022.

Thanks for the opportunity to work on such an exciting project that will enrich the lives of those who will call Asprie Apartments home

Please let me know if you have any questions.

Sincerely,

David White

David White
Sr. Development Officer

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing

TAB U

Acknowledgement by Tenant of the Availability of Renter Education Provided by Virginia Housing

Richman Aspire Apartments, LP, will commit to ensuring that property management and leasing staff will provide every applicant to Aspire Apartments with a form for the applicant to acknowledge of the availability of renter education provided by Virginia Housing.

ACKNOWLEDGED:

RICHMAN ASPIRE APARTMENTS, LP,
a Delaware limited partnership

By: Aspire Apartments GP, LLC,
a Delaware limited liability company,
its general partner

By: TRG Aspire Member, LLC
a Delaware limited liability company
its Administrative Member

By: Andre Blakley
Andre Blakley
Executive Vice President

RICHMAN ASPIRE APARTMENTS, LP,
a Delaware limited partnership

By: Aspire Apartments GP, LLC,
a Delaware limited liability company,
its general partner

By: ISSA of Virginia Aspire Development LLC,
a Virginia limited liability company
its Managing Member

By: ISSA of Virginia, Inc.,
a Virginia non-profit corporation
its Sole Member

By: Jerry Holmes
Jerry Holmes
Executive Director

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

Not Applicable

Tab W:

Internet Safety Plan and Resident Information Form (if internet amenities selected)

Not Applicable

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

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

Affirmative Fair Housing Marketing Plan (AFHMP) - Multifamily Housing

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

OMB Approval No. 2529-0013
(exp.12/31/2016)

1a. Project Name & Address (including City, County, State & Zip Code)

The Aspire Apartments
645 Church Street, Norfolk, VA 23510

1b. Project Contract Number

TBD

1c. No. of Units

85

1d. Census Tract

00.42

1e. Housing/Expanded Housing Market Area

Housing Market Area: Norfolk, VA
Expanded Housing Market Area: Virginia Beach - Norfolk - Newport News

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

Richman Property Services, Inc. - 4350 W. Cypress Street # 340, Tampa, FL 33607 - PH 813-262-0401 - eastwooddavist@richmanmgt.com

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

Richman Aspire Apartments, LP
777 W. Putnam Avenue, Greenwich, CT 06830 - PH (203)869-0900 - millerk@richmancapital.com

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

Owner Agent Other (specify) _____

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

Property Manager, To be determined - 645 Church Street, Norfolk, VA 23510 - PH 813-262-0401 - eastwooddavist@richmanmgt.com

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

Theresa Eastwood - Davis - 4350 W. Cypress Street #340, Tampa, FL 33607 - PH 813-262-0401 - eastwooddavist@richmanmgt.com

2a. Affirmative Fair Housing Marketing Plan

Plan Type Date of the First Approved AFHMP:

Reason(s) for current update:

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

Elderly Family Mixed (Elderly/Disabled) Disabled

2c. Date of Initial Occupancy

01/01/2024

2d. Advertising Start Date

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

Date advertising began or will begin

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

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

3a. Demographics of Project and Housing Market Area

Complete and submit Worksheet 1.

3b. Targeted Marketing ActivityBased on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are *least* likely to apply for the housing without special outreach efforts. (check all that apply)

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

4a. Residency PreferenceIs the owner requesting a residency preference? If yes, complete questions 1 through 5.

If no, proceed to Block 4b.

(1) Type

(2) Is the residency preference area:

The same as the AFHMP housing/expanded housing market area as identified in Block 1e? The same as the residency preference area of the local PHA in whose jurisdiction the project is located?

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

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

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

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

4b. Proposed Marketing Activities: Community Contacts

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

4c. Proposed Marketing Activities: Methods of Advertising

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

5a. Fair Housing Poster

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

Rental Office Real Estate Office Model Unit Other (specify)

5b. Affirmative Fair Housing Marketing Plan

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

Rental Office Real Estate Office Model Unit Other (specify)

5c. Project Site Sign

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

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

The size of the Project Site Sign will be 4' x 4'
The Equal Housing Opportunity logo or slogan or statement will be 3' x 3'

6. Evaluation of Marketing Activities

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

To determine whether our marketing activities have been successful in attracting groups least likely to apply, we review statistical data maintained in the onsite software system monthly. Based on this information, we can determine the demographics of the resident population. This review also helps us determine which marketing source is most effective in generating the interest of residents least likely to apply.

7a. Marketing Staff

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

Property Manager and Regional Manager

7b. Staff Training and Assessment: AFHMP

(1) Has staff been trained on the AFHMP? Yes

(2) Has staff been instructed in writing and orally on non-discrimination and fair housing policies as required by 24 CFR 200.620(c)? Yes

(3) If yes, who provides instruction on the AFHMP and Fair Housing Act, and how frequently?

Training Coordinator

(4) Do you periodically assess staff skills on the use of the AFHMP and the application of the Fair Housing Act? Yes

(5) If yes, how and how often?

Mystery Shoppers - Semi Annual and on request

7c. Tenant Selection Training/Staff

(1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?

Yes

(2) What staff positions are/will be responsible for tenant selection?

Property Manager and Regional Manager

7d. Staff Instruction/Training:

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

All new hire associates attend an online Fair Housing course through LMS (Learning Management System) and Gracehill. To stay compliant each associate is required to attend this training on an annual basis.

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

At least 21 units will be reserved for those displaced by the current redevelopment of the Tidewater Gardens public housing complex. These units will be held for those whose incomes are at or below 30% of the area median income. A total of 6 units will be reserved for the homeless or those formally homeless. The community will also consist of 7 units that are Section 504 compliant, 5 will be for physically impaired tenants and 2 will be held for sensory impaired tenants. The remaining units will be held for families at 60 to 80% of the area median income.

The community will be listed at virginiahousingsearch.com

Available units will be held vacant for 60-days during which ongoing marketing to the Target Population is conducted. On the 61st day, if management presents evidence to VHDA, that efforts were made to market to the Target Population without success, management can lease the available units to income qualified residents upon approval from VHDA's compliance officer.

9. Review and Update

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

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



Name (type or print)

Richard Grover, HCCP, NALP, CAM

Title & Name of Company

Vice President of Compliance - Richman Property Services, Inc.

For HUD-Office of Housing Use Only

Reviewing Official:

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

Approval

Disapproval

Signature & Date (mm/dd/yyyy)

Signature & Date (mm/dd/yyyy)

Name (type or print)

Title

Name (type or print)

Title

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

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

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

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

INSTRUCTIONS:

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

Part 1: Applicant/Respondent and Project

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

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

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

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

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

Part 2: Type of AFHMP

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

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

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

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

Part 3 Demographics and Marketing Area.

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

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

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

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

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

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

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

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

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

Please attach a copy of the advertising or marketing material.

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

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

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

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

Part 6 - Evaluation of Marketing Activities.

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

Part 7- Marketing Staff and Training.

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

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

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

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

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

Part 8 - Additional Considerations.

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

Part 9 - Review and Update.

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

Notification of Intent to Begin Marketing.

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

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

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

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

Demographic Characteristics	Project's Residents	Project's Applicant Data	Census Tract	Housing Market Area	Expanded Housing Market Area
% White			49.6%	46.6%	
% Black or African American			41.5%	40.9%	
% Hispanic or Latino			9.1%	9.4%	
% Asian			3.9%	3.2%	
% American Indian or Alaskan Native			0.7%	0.3%	
% Native Hawaiian or Pacific Islander			0.2%	0.1%	
% Persons with Disabilities			10.6%	12.0%	
% Families with Children under the age of 18			19.4%	23.2%	
Other (specify)					

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

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

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

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

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

Targeted Population(s)	Community Contact(s), including required information noted above.
Hispanic or Latino	Virginia Coalition of Latino Organizations - P.O. Box 6120, Arlington, VA 22206 - email vacolao@gmail.com - The VACOLAO assists Hispanic residents find shelter, financial aid, permanent housing and education services. We will contact the agency on 7/1/2023, to seek referrals for housing.
Asian	Asian American Alliance of VA - P.O. Box 151401, Norfolk, VA 23511 - info@aaava.org - The Asian American Alliance of VA assists Asian American residents find shelter, financial aide, permanent housing and education services. We will contact the agency on 7/1/2023, to seek referrals for housing.
Persons with Disabilities	Norfolk Commission for Persons with Disabilities - 220 W Brambletone Avenue Norfolk, VA 23510 - The Commission serves as an advisor to disabled population of Norfolk. Services include employment training, placement services, financial aid, permanent housing placement. We will contact the Commission on 7/1/2023, to seek referrals for housing to occupy the communities 504 units.
Native Hawiian - Pacific Islander	1st Samoan Church - 9124 1st View Street, Norfolk, VA 23503 - 757-587-6277 - The 1st Samoan Church has a congregation that is mostly Hawaiian and Pacific Islanders. We will contact the church on 7/1/2023, to seek referrals for housing.

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

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

Targeted Population(s)→ Methods of Advertising ↓	Targeted Population:	Targeted Population:	Targeted Population:
Newspaper(s)			
Radio Station(s)			
TV Station(s)			
Electronic Media			
Craigslist	Asian - Native Hawaiian and Other Pacific Islander	Persons with Disabilities	Hispanic
Bulletin Boards			
Brochures, Notices, Flyers			
Brochures and Flyers	Asian - Native Hawaiian and Other Pacific Islander	Persons with Disabilities	Hispanic
Other (specify)			
Property website	Asian - Native Hawaiian and Other Pacific Islander	Persons with Disabilities	Hispanic

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Tab Y.1

Cover Letter Regarding Tax Exempt Bonds

ASPIRE Apartments

VHDA 2022 4% LIHTC Application

TAB Y – INDUCEMENT RESOLUTION FOR TAX-EXEMPT BONDS

To Whom it May Concern,

In connection with this application for 4% tax credits, the development team has had an open dialogue with the Virginia Housing Multifamily Lending team regarding the commitment of tax-exempt bonds to the project. An application for tax-exempt bonds and REACH financing was submitted to Virginia Housing on May 2, 2022, and a bond inducement resolution is expected later this summer.

Please find attached below a letter from Virginia Housing more fully elaborating on these details. Note that the final bond amounts have changed since the drafting of this letter.

Tab Y.2

Tax Exempt Bond Documentation



July 1, 2022

Mr. Andre Blakley
TRG Development
77 W Putnam Avenue
Geenwich, CT 06830

RE: Asprie Apartments

Dear Mr. Blakely:

Virginia Housing is in receipt of an application for tax-exempt bonds to finance the ASPIRE Apartments project developed by TRG Community Development, LLC, and ISSA of Virginia, Inc. The application included a request for approximately \$9,835,000 in long-term tax-exempt bonds, of which approximately \$6,885,000 will be loaned to the ownership entity in the form of a lower-interest REACH loan. Additionally, the application included a request for approximately \$3,110,000 in short-term tax-exempt bonds. The application was received by Virginia Housing on May 2, 2022, which was the bond inclusion deadline prescribed by Virginia Housing, and the bond inducement resolution for this project was presented and approved by our Loan Review Committee on June 29, 2022 for Executive Director Authorizations Request (EDAR), with full board approval expected no later than September 2022.

Thanks for the opportunity to work on such an exciting project that will enrich the lives of those who will call Asprie Apartments home

Please let me know if you have any questions.

Sincerely,

David White

David White
Sr. Development Officer

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

Tab Z.1

SWaM Information

Hudson Real Estate Advisory

CERTIFICATION APPLICATION



Tracking Number: 721802

Application Status: Processing Completed

Designations and Business type

Selected Designations

Certification Types	Designation Status
Small Minority Owned	Approved Approved

Business Type : LLC

General Information

Legal Business Name : Hudson Real Estate Advisory Group, LLC

Trade Name : -

Federal EIN : 463362867

Social Security Number : -

Physical Country : US

Physical Address : 11410 Doronhurst Drive

Physical State/Province : VA

Physical City : Providence Forge

Physical Zip : 23140

Is Mailing Address same as Physical address? : No

Mailing Country : US

Mailing Address : P.O Box 326

Mailing State/Province : VA

Mailing City : Richmond

Mailing Zip : 23218

Is this business registered with eVA? : No

<i>Is this business registered with the VA State Corporation Commission?</i>	:	Yes
<i>Is this business a franchise?</i>	:	No
<i>Business Website</i>	:	www.togetherwedevelop.us

Contact Information

<i>Contact Person Name</i>	:	Glenn Hudson
<i>Title</i>	:	Principal
<i>Business Phone</i>	:	8046773302
<i>Business Fax</i>	:	-
<i>Business Email</i>	:	gfhud1@gmail.com
<i>Would you like to receive marketing emails from SBSB?</i>	:	Yes

Tax Information

<i>Number of Employees</i>	:	0
<i>Business Established Year</i>	:	2009
<i>Gross Receipt value in 2018</i>	:	43380
<i>Gross Receipt value in 2017</i>	:	8250
<i>Gross Receipt value in 2016</i>	:	28620

Ownership Details

<i>Owner Full Name</i>	:	Glenn Hudson
<i>Ownership Percentage</i>	:	100.00
<i>Ethnicity</i>	:	Black or African American
<i>Gender</i>	:	Male
<i>Country</i>	:	US
<i>Physical Address</i>	:	11410 Doronhurst Drive
<i>Physical State / Province</i>	:	VA

<i>Physical City</i>	:	Providence Forge
<i>Zip / Postal Address</i>	:	23140
<i>Owner title / position in business</i>	:	Principal
<i>Does this firm or any of its owners have more than 10% ownership in any other firm(s)?</i>	:	No

Corporation, LLC or LLP Details

<i>Business Incorporated</i>	:	2013
<i>State</i>	:	VA
<i>Name of Registered Agent</i>	:	Glenn Hudson
<i>Physical Address of Registered Agent</i>	:	P.O Box 326
<i>Physical City of Registered Agent</i>	:	Richmond
<i>Physical State/Province of Registered Agent</i>	:	VA
<i>Physical Country of Registered Agent</i>	:	US
<i>Physical Zip of Registered Agent</i>	:	23218
<i>Registered Agent's Phone Number</i>	:	8046773302

NIGP Commodity Codes

<i>Business Category</i>	:	Consulting Services
<i>Primary NIGP Code</i>	:	91800
<i>Primary Product Line / Service Description</i>	:	CONSULTING SERVICES

NIGP Commodity Codes - Other Code 1

<i>Other NIGP code</i>	:	91800
<i>Other Product Line / Service Description</i>	:	CONSULTING SERVICES

NIGP Commodity Codes - Other Code 2

Other NIGP code : 91800
Other Product Line / Service Description : CONSULTING SERVICES

NIGP Commodity Codes - Other Code 3

Other NIGP code : 91800
Other Product Line / Service Description : CONSULTING SERVICES

NIGP Commodity Codes - Other Code 4

Other NIGP code : 91800
Other Product Line / Service Description : CONSULTING SERVICES
Geographic Marketing Locations : Statewide Virginia
Does your business accept charge cards ? : No

FOIA Exemption

Exemption Requested : No

Affidavit Documents

Submission for Additional Designation(s) (06/24/2019)

Affidavit : 1561413857413-Affidavit.pdf (Uploaded on: 06/24/2019 18:04:17)

Submission (05/11/2016)

No affidavit uploaded for this submission.

SWaM Documents

Submission for Additional Designation(s) (06/24/2019)

Operating Agreement and any Amendments	: OPERATING AGREEMENT LETTER.pdf (Uploaded on: 06/24/2019 17:58:22)
Certificate of Organization/Existence/Formation	: Business Organization Docs.pdf (Uploaded on: 06/24/2019 17:09:53)
Articles of Organization and any Amendments	: Articles of Organization.pdf (Uploaded on: 06/24/2019 17:13:30)
Most recent year tax return - COMPLETE	: 2018 Tax Returns.pdf (Uploaded on: 06/24/2019 17:25:49)
Tax return 2 years ago - FIRST PAGE ONLY -OR- 1040 1st pg AND Schedule C if on 1040	: 2017 Tax Return & Schedule C.pdf (Uploaded on: 06/24/2019 17:30:55)
Tax return 3 years ago - FIRST PAGE ONLY -OR- 1040 1st pg AND Schedule C if on 1040	: 2016 Tax Return & Schedule C.pdf (Uploaded on: 06/24/2019 17:31:06)
Proof of Identity	: Proof of Identity.pdf (Uploaded on: 06/24/2019 17:35:04)
Proof of U.S Citizenship or Permanent Residency	: Proof of CitizenshipPassport.pdf (Uploaded on: 06/24/2019 17:37:29)
Resumes of owners and officers	: Resume of Principal.pdf (Uploaded on: 06/24/2019 17:42:30)
Professional Licenses and Permits	: Business License 2019.pdf (Uploaded on: 06/24/2019 17:46:15)
Proof of Contributions	: Proof of Contribution.pdf (Uploaded on: 06/24/2019 17:50:03)
Certificate of Assumed/Fictitious Name	: Certificate of Assumed Fictitious Name.pdf (Uploaded on: 06/24/2019 18:02:59)

Submission (05/11/2016)

No documents uploaded for this submission.

Miscellaneous Documents

Submission for Additional Designation(s) (06/24/2019)

Federal Form 941 : Federal Form 941.pdf (Uploaded on: 06/24/2019 17:52:27)

Submission (05/11/2016)

No documents uploaded for this submission.

Tab Z.2

SWaM Certification

Hudson Real Estate Advisory



Directory Listing

MWAA last updated on JUN 27, 2022 04:16 AM EST

- Certification Type
- NIGP
- NAICS
- City
- ZIP Code
- Business Category

All HUDSON REAL ESTATE ADVISORY GROUP

Match found 1

Sort by:

Show entries:

Applied Filters

Hudson Real Estate Advisory Group, LLC

Glenn Hudson
 P.O Box 326
 Richmond, VA 23218
 Phone: (804) 677-3302
 gfhud1@gmail.com (mailto:gfhud1@gmail.com)
 www.togetherwedevelop.us
 (http://www.togetherwedevelop.us)

Certification Number: 721802

SWaM Certification Type:

Small Start Date: 11-04-2019
 Minority-Owned Start Date: 11-04-2019
 Business Ethnicity: Black or African American
 SWaM Expiration Date: 11-04-2024

NIGP Code and Description:

91800	CONSULTING SERVICES
91800	CONSULTING SERVICES
91800	CONSULTING SERVICES
91800	CONSULTING SERVICES
91800	CONSULTING SERVICES

Pcard: N

Business Category: Consulting Services

Tab Z.3

SWaM Contract

Hudson Real Estate Advisory

**CONTRACT FOR DEVELOPMENT CONSULTING
FOR
ASPIRE DEVELOPMENT PROJECT**

THIS CONTRACT made and entered into this 1st day of July, 2021 by and between The Richman Group Community Development LLC, and Hudson Real Estate Advisory Group, LLC (Limited Liability Company), (11410 Doronhurst Drive, Providence Forge, VA 23140 (hereinafter called the “**Consultant**”).

WITNESSETH THAT: PRHA and the Consultant mutually agree as follows:

ARTICLE 1. SCOPE OF WORK. The Consultant shall at its expense furnish all professional and skilled services, personnel, supervision, labor, materials, transportation, tools, equipment, supplies, insurance and permits, as necessary, to provide the contracted services to the ASPIRE Apartments LLC for the specific project (the “**WORK**”) described herein. The Consultant shall assist the ASPIRE Apartments LLC development team with the **WORK** described below.

The **WORK** shall consist of the following tasks, which shall be completed in a good and workmanlike manner:

- 1) Assist in Project Planning (working with architects and engineering team on design and rezoning)
- 2) Assisting in getting City approvals
- 3) Assisting in community and stakeholder engagement process
- 4) Identifying strategic partners

DHCD:

- a. Preparing State funding applications
 - b. Securing HIEE Funds, National and State Housing Trust Funds
 - c. Assisting in final negotiations
-
- 1) Low Income Tax Credit Application
 - a. Review 2022 Qualified Allocation Plan, LIHTC Application and Tax Credit Manual prior to tax credit application submission.
 - b. Work closely with City of Norfolk prior to LIHTC application submittal to ensure proper approvals and letters are prepared in a timely manner (i.e., CEO notification letter, area revitalization letter, zoning letter, etc.).
 - c. Review tax credit application prior to submittal to Virginia Housing
 - e. Review Budgets on an ongoing basis prior to submittal based on information received from team members.

- f. Assist in assembling all necessary documents related to LIHTC Tax Credit submission.
- 2) Permanent Financing
- a. Assist with developing permanent financing options for the project with Virginia Housing.
 - b. Assist with completing permanent loan applications, as necessary. Assist in negotiating final deal terms with Virginia Housing. Review closing checklist and participate in closing checklist calls. Ensure all lending requirements are being met. Assist in assembling all necessary closing documents. Work closely with borrower and lender closing attorney.
 - c. Identify other resources as needed.

General Terms of This Contract:

- a) All work must meet the BOCA Code and construction, zoning, building and other Ordinances of the City of Norfolk.
- b) All applicable laws, ordinances, and the rules and regulations of all authorities and/or governmental entities having jurisdiction over construction/completion of the described WORK shall apply to the Contract. Applicable regulations include, but are not limited to, United States Housing Act of 1937, Quality Housing Work Responsibility Act of 1998 (QHWRA), Code of Federal Regulations, specifically Title 24 CFR Part 85, United States Code, specifically Title 26 Section 42, 2013 VHDA Tax Credit Manual, Code of Virginia, specifically Chapter 36.
- c) All WORK must be completed in accordance with applicable federal, state, and local regulations and guidelines.
- d) The Consultant warrants that it has all necessary licenses and permits to perform the specified WORK in Virginia.

ARTICLE 2. TERM OF CONTRACT. The contracted WORK shall be completed within two (2) years from the date of this Contract. The Contract may be extended by ASPIRE Apartments LLC for up to three (3) additional one (1) year terms upon giving written notice to consultant. In the event the Consultant does not perform the services as specified herein to the satisfaction of ASPIRE Apartments LLC, the ASPIRE Apartments LLC reserves the right to cancel the Contract at any time for cause, by giving at least five (5) days' written notice of the termination of the Contract.

ARTICLE 3. CONTRACT PRICE. The Consultant shall be compensated in the amount of (\$125,000):

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed in three (3) original copies as of the day and year set forth on page 1 above.

ASPIRE Apartments, LLC

By: Andre Blakley
Andre Blakley

Title: President

Date: July 25, 2022

Hudson Real Estate Advisory Group, LLC

By: Glenn Hudson
Glenn Hudson

Title: Principal

Date: 7/25/2022

Tab AA:

Priority Letter from Rural Development

Not Applicable

Tab AB:

Socially Disadvantaged Population
Documentation

Not Applicable