
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
11. <u>Enhancements</u>	Building Amenities above Minimum Design Requirements
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
17. <u>Owner's Costs</u>	Development Budget: Owner's Costs, Developer Fee, Cost Limits
18. <u>Eligible Basis</u>	Eligible Basis Calculation
19. <u>Sources of Funds</u>	Construction, Permanent, Grants and Subsidized Funding Sources
20. <u>Equity</u>	Equity and Syndication Information
21. <u>Gap Calculation</u>	Credit Reservation Amount Needed
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
29. <u>Mixed Use - Cost Distribution</u>	For Mixed Use Applications only - indicates how costs are distributed across the different construction activities

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.

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

VHDA TRACKING NUMBER

2022-C-16

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/4/2022

1. Development Name: Block 17 Apartments

2. Address (line 1): 600 E Freemason 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: 49.00

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

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

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

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

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

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

	3%	10%	12%
	TRUE	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

Block 17 Apartments will be a mixed-income, mixed-use, 68-unit family community comprised of 1-, 2-, and 3-bedroom units. This project is part of the City of Norfolk and NRHA St. Paul's Area Choice Neighborhoods Initiative redevelopment.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/4/2022

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: Dr. Larry H. Filer II
 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: Dr. Susan L. Perry - director, Office of St. Paul's Transformation

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Local Housing Authority Pool

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

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

New Construction

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

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

FALSE

5. Planned Combined 9% and 4% Developments

TRUE

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: Block 18 Apartments

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

TRUE

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? 68

Total Units within 4% Tax Exempt allocation Request? 70

Total Units: 138

% of units in 4% Tax Exempt Allocation Request: 50.72%

6. Extended Use Restriction

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

Must Select One: 30

Definition of selection:

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

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). TRUE

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: Block 17, LP

Developer Name: Brinshore Development, LLC and Banc of America CDC

Contact: M/M Mr. First: Richard MI: J Last: Sciortino

Address: 666 Dundee Road, Suite 1102

City: Northbrook St. IL Zip: 60062

Phone: (214) 927-5053 Ext. Fax:

Email address: richs@brinshore.com

Federal I.D. No. 862515641 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: Limited Partnership Formation State: VA

Additional Contact: Please Provide Name, Email and Phone number.
Todd Lieberman, toddl@brinshore.com, 224-927-5061

- 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.

Names **	Phone	Type Ownership	% Ownership
Richard J. Sciortino	(224) 927-5053	Member of GP	33.750%
David B. Brint	(224) 927-5052	Member of GP	33.750%
Todd Lieberman	(224) 927-5061	Member of GP	7.500%
Banc of America CDC (Maurice Perry - SVP)	(202) 442-7526	Member of GP	25.000%
SEE ATTACHED			

needs

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

Block 17 LP ENTITY STRUCTURE

<u>Principals</u>	<u>Phone</u>	<u>Position</u>	<u>% Ownership</u>
Block 17 Manager, LLC			
Brinshore TL, LLC	(224) 927-5053	Managing Member	75
Banc of America Community Development Company, LLC	(202) 329-7253	Member	25
<hr/>			
Brinshore TL, LLC			
Brinshore Development, LLC	(224) 927-5053	Managing Member	90
TL Development LLC	(224) 927-5061	Member	10
Brinshore Development LLC			
RJS Real Estate Services, Inc.	(224) 927-5053	Member	50
Brint Development, Inc	(224) 927-5052	Member	50
RJS Real Estate Services, Inc.			
Richard J Sciortino	(224) 927-5053	President	100
Brint Development, Inc			
David B Brint	(224) 927-5052	President	100
TL Development LLC			
Todd Oliver Lieberman Trust dated February 25, 2015	(224) 927-5061	Sole Member	100
Todd Oliver Lieberman Trust dated February 25, 2015			
Todd Oliver Lieberman	(224) 927-5061	Trustee	100
Erika Ann Saleski	(224) 927-5061	Sole Beneficiary	
<hr/>			
Richard J Sciortino, President of a member of managing member of managing member of general partner of Block 17, LP		0.75 *0.9*.50	33.75%
David B Brint		0.75*.90*.50	33.75%
Todd Lieberman		0.75*0.10	7.50%
		Subtotal:	<u>75%</u>
BACDC, Maurice Perry, SVP of Member of GP		0.25	25.00%
		Total Ownership:	<u><u>100.00%</u></u>

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.*

TRUE

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: Option

Expiration Date: 12/31/2023

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2023 .

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: Norfolk Redevelopment and Housing Authority

Address: 555 E. Main Street

City: Norfolk St.: VA Zip: 23510

Contact Person: Mr. Steve Morales Phone: (757) 623-1111

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:		This is a Related Entity.	FALSE
	Firm Name:		DEI Designation?	FALSE
	Address:			
	Email:		Phone:	
2.	Tax Accountant:		This is a Related Entity.	FALSE
	Firm Name:		DEI Designation?	FALSE
	Address:			
	Email:		Phone:	
3.	Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
	Firm Name:	Astoria, LLC	DEI Designation?	FALSE
	Address:	3450 Lady Marian Ct, Midlothian, VA 23113	Role:	Application Advisor
	Email:	rynejohnson@astoriallc.com	Phone:	(804) 339-7205
4.	Management Entity:	Christopher Mckee	This is a Related Entity.	FALSE
	Firm Name:	The Franklin Johnston Group	DEI Designation?	FALSE
	Address:	300 32nd Street, Suite 310 Virginia Beach, VA 23451		
	Email:	cmckee@tfjgroup.com	Phone:	(757) 965-9200
5.	Contractor:	Brian Revere	This is a Related Entity.	FALSE
	Firm Name:	Breedon Construction	DEI Designation?	FALSE
	Address:	1700 Bayberry Ct, Suite 200, Richmond, VA 23226		
	Email:	brianr@breedenconstruction.com	Phone:	(804) 364-4600
6.	Architect:	Renauld Deandre Mitchell	This is a Related Entity.	FALSE
	Firm Name:	Moody Nolan, Inc.	DEI Designation?	FALSE
	Address:	209 South Lasalle Street, Suite 820, Chicago, IL 60604		
	Email:	rmitchell@moodynolan.com	Phone:	(312) 929-2516
7.	Real Estate Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
	Firm Name:	Klein Hornig, LLP	DEI Designation?	FALSE
	Address:	1325 G Street NW, Suite 770, Washington DC 20005		
	Email:	Ehoffman@kleinhornig.com	Phone:	(202) 926-3404
8.	Mortgage Banker:		This is a Related Entity.	FALSE
	Firm Name:		DEI Designation?	FALSE
	Address:			
	Email:		Phone:	
9.	Other:		This is a Related Entity.	FALSE
	Firm Name:		DEI Designation?	FALSE
	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:

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: [Redacted]

Name: [Redacted]

Contact Person: [Redacted]

Street Address: [Redacted]

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

Phone: [Redacted] Contact Email: [Redacted]

G. NONPROFIT INVOLVEMENT

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

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

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

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

or indicate true if Local Housing Authority TRUE
Name of Local Housing Authority Norfolk Redevelopment and Housing Agency

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	68	bedrooms	139
Total number of rental units in development	68	bedrooms	139
Number of low-income rental units	47	bedrooms	97
Percentage of rental units designated low-income	69.12%		
b. Number of new units:.....	68	bedrooms	139
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.....			106,585.00 <small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			2,925.00 <small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			14,099.00
g. Total Usable Residential Heated Area.....			89,561.00 <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	1.320		
j. Locality has approved a final site plan or plan of development.....			FALSE
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	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	946.66	SF	8	12
2BR Garden	1274.16	SF	28	41
3BR Garden	1730.70	SF	11	15
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
			47	68

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: Retail, Incubator space, other commercial/retail uses
- 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>FALSE</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) Electric Traction Passenger

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

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

l. Describe Community Facilities: Community rooms, fitness room, outdoor deck

m. Number of Proposed Parking Spaces 40
 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. TRUE
 If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

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

- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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

6. Market Study Data: (MANDATORY)

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

Project Wide Capture Rate - LIHTC Units	1.70%
Project Wide Capture Rate - Market Units	1.70%
Project Wide Capture Rate - All Units	1.80%
Project Wide Absorption Period (Months)	8

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. |
| 70.09% | b1. Percentage of brick covering the exterior walls. |
| 29.91% | 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. |
| TRUE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| FALSE | 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> |
| TRUE | 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. |
| TRUE | o. All interior doors within units are solid core. |
| TRUE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| | r. <i>Not applicable for 2022 Cycles</i> |

J. ENHANCEMENTS

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

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

- 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:

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

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

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


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

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

- FALSE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 0 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

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

If not, please explain: _____



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	16	18	21	0
Air Conditioning	0	13	15	17	0
Cooking	0	8	10	12	0
Lighting	0	12	13	14	0
Hot Water	0	13	15	18	0
Water	0	20	29	41	0
Sewer	0	23	33	47	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$105	\$133	\$170	\$0

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

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

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 vouchers (as evidenced by the submission of a letter satisfactory to the Authority from a public housing authority (PHA) that the development meets all prerequisites for such as another form of documented and binding federal project-based rent subsidies in order to occupancy by extremely low-income persons. Locality project based rental subsidy meet 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 otherwise approved 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 regulation 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)

K. SPECIAL HOUSING NEEDS

- b. The development has existing tenants and a relocation plan has been developed.....
(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)**

3. Leasing Preferences

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

Organization which holds waiting list: Norfolk Redevelopment and Housing Authority

Contact person: Mr. Ronald Jackson

Title: Executive Director

Phone Number: (757) 533-5683

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

- b. Leasing preference will be given to individuals and families with children.....
(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: 11
% of total Low Income Units 23%

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 Applicant and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Commonwealth. The leasing preference shall not be applied to more than ten percent (10%) of the units in the development. The applicant may not impose tenant selection criteria or leasing terms with respect to individual prospective tenants in the development that do not receive this preference, the eligibility criteria for tenants from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the applicant and one or more participating agencies of the Commonwealth.

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

First Name: Christopher

Last Name: McKee

Phone Number: (757) 965-9200 Email: cmckee@tfjgroup.com

K. SPECIAL HOUSING NEEDS

4. Rental Assistance

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 8 Certificates

TRUE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

*Administering Organization: _____

FALSE State Assistance

*Administering Organization: _____

FALSE Other: _____

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

FALSE

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

d. Number of units receiving assistance:

23

How many years in rental assistance contract?

20.00

Expiration date of contract:

12/31/2043

There is an Option to Renew.....

TRUE

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



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L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:


Income Levels		Avg Inc.
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
7	10.29%	40% Area Median
24	35.29%	50% Area Median
16	23.53%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
21	30.88%	Market Units
68	100.00%	Total

Rent Levels		Avg Inc.
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
7	10.29%	40% Area Median
24	35.29%	50% Area Median
16	23.53%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
21	30.88%	Market Units
68	100.00%	Total

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

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

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


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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	1	1	683.00	\$873.00	\$873
Mix 2	2 BR - 2 Bath	40% AMI	4	2	864.00	\$1,011.00	\$4,044
Mix 3	3 BR - 2 Bath	40% AMI	2		1218.00	\$1,474.00	\$2,948
Mix 4	1 BR - 1 Bath	50% AMI	2	2	683.00	\$873.00	\$1,746
Mix 5	1 BR - 1 Bath	50% AMI	1		697.00	\$687.00	\$687
Mix 6	2 BR - 2 Bath	50% AMI	10		864.00	\$1,011.00	\$10,110
Mix 7	2 BR - 2 Bath	50% AMI	1		865.00	\$818.00	\$818
Mix 8	2 BR - 2 Bath	50% AMI	1		979.00	\$818.00	\$818
Mix 9	2 BR - 2 Bath	50% AMI	1		1016.00	\$818.00	\$818
Mix 10	2 BR - 2 Bath	50% AMI	1		1073.00	\$818.00	\$818
Mix 11	3 BR - 2 Bath	50% AMI	3	2	1218.00	\$1,474.00	\$4,422
Mix 12	3 BR - 2 Bath	50% AMI	2		1225.00	\$928.00	\$1,856
Mix 13	3 BR - 2 Bath	50% AMI	1		1330.00	\$1,474.00	\$1,474
Mix 14	1 BR - 1 Bath	60% AMI	2		697.00	\$846.00	\$1,692
Mix 15	1 BR - 1 Bath	60% AMI	2		703.00	\$846.00	\$1,692
Mix 16	2 BR - 2 Bath	60% AMI	5		864.00	\$1,008.00	\$5,040

L. UNIT DETAILS

Mix 17	2 BR - 2 Bath	60% AMI	1	865.00	\$1,008.00	\$1,008
Mix 18	2 BR - 2 Bath	60% AMI	1	979.00	\$1,008.00	\$1,008
Mix 19	2 BR - 2 Bath	60% AMI	2	1016.00	\$1,008.00	\$2,016
Mix 20	3 BR - 2 Bath	60% AMI	1	1218.00	\$1,148.00	\$1,148
Mix 21	3 BR - 2 Bath	60% AMI	1	1225.00	\$1,148.00	\$1,148
Mix 22	3 BR - 2 Bath	60% AMI	1	1330.00	\$1,148.00	\$1,148
Mix 23	1 BR - 1 Bath	Market 100%	4	703.00	\$1,233.00	\$4,932
Mix 24	2 BR - 2 Bath	Market 100%	10	864.00	\$1,533.00	\$15,330
Mix 25	2 BR - 2 Bath	Market 100%	1	865.00	\$1,533.00	\$1,533
Mix 26	2 BR - 2 Bath	Market 100%	1	979.00	\$1,533.00	\$1,533
Mix 27	2 BR - 2 Bath	Market 100%	1	1073.00	\$1,533.00	\$1,533
Mix 28	3 BR - 2 Bath	Market 100%	3	1218.00	\$1,779.00	\$5,337
Mix 29	3 BR - 2 Bath	Market 100%	1	1330.00	\$1,779.00	\$1,779
Mix 30	2 BR - 2 Bath	50% AMI	1	864.00	\$818.00	\$818
Mix 31						\$0
Mix 32						\$0
Mix 33						\$0
Mix 34						\$0
Mix 35						\$0
Mix 36						\$0
Mix 37						\$0
Mix 38						\$0
Mix 39						\$0
Mix 40						\$0
Mix 41						\$0
Mix 42						\$0
Mix 43						\$0
Mix 44						\$0
Mix 45						\$0
Mix 46						\$0
Mix 47						\$0
Mix 48						\$0
Mix 49						\$0
Mix 50						\$0
Mix 51						\$0
Mix 52						\$0
Mix 53						\$0
Mix 54						\$0
Mix 55						\$0
Mix 56						\$0
Mix 57						\$0
Mix 58						\$0
Mix 59						\$0
Mix 60						\$0
Mix 61						\$0
Mix 62						\$0
Mix 63						\$0
Mix 64						\$0
Mix 65						\$0
Mix 66						\$0
Mix 67						\$0
Mix 68						\$0
Mix 69						\$0
Mix 70						\$0
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			68	7				\$80,127

Total Units	68	Net Rentable SF:	TC Units	44,278.00
			MKT Units	19,353.00
			Total NR SF:	63,631.00

Floor Space Fraction (to 7 decimals)	69.58558%
---	------------------

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$13,600
2. Office Salaries			\$25,000
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$38,747
4.00% of EGI	\$569.81	Per Unit	
6. Manager Salaries			\$40,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$8,500
9. Auditing			\$8,500
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$1,610
13. Miscellaneous Administrative			\$25,000
Total Administrative			\$160,957

Utilities

14. Fuel Oil			\$0
15. Electricity			\$8,500
16. Water			\$42,024
17. Gas			\$0
18. Sewer			\$7,480
Total Utility			\$58,004

Operating:

19. Janitor/Cleaning Payroll			\$25,000
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$0
23. Trash Removal			\$10,200
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$44,200
29. Repairs/Material			\$0
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$0
Totals Operating & Maintenance			\$79,400

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$81,600
39. Payroll Taxes	\$13,500
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$51,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$146,100

Total Operating Expense	\$444,461
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Total Operating Expenses Per Unit	\$6,536	C. Total Operating Expenses as % of EGI	45.88%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$20,400
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Total Expenses	\$464,861
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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	3/7/2022	Richard Sciortino
b. Site Acquisition	3/1/2023	Richard Sciortino
c. Zoning Approval	12/22/2020	Richard Sciortino
d. Site Plan Approval	1/1/2023	Todd Lieberman
2. Financing		
a. Construction Loan		
i. Loan Application	11/1/2022	Todd Lieberman
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2023	Richard Sciortino
b. Permanent Loan - First Lien		
i. Loan Application	11/1/2022	Todd Lieberman
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2023	Richard Sciortino
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	CNI Funds - HUD	Steve Morales - NRHA
ii. Application	9/17/2018	Steve Morales - NRHA
iii. Award/Commitment	5/13/2019	Steve Morales - NRHA
2. Formation of Owner	2/26/2021	Erik Hoffman
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	3/1/2023	Richard Sciortino
5. Plans and Specifications, Working Drawings	2/1/2022	Todd Lieberman
6. Building Permit Issued by Local Government	12/23/2022	Todd Lieberman
7. Start Construction	3/1/2022	Todd Lieberman
8. Begin Lease-up	3/1/2024	Christopher McKee
9. Complete Construction	5/31/2024	Todd Lieberman
10. Complete Lease-Up	9/30/2024	Christopher McKee
11. Credit Placed in Service Date	12/30/2024	Richard Sciortino

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.

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	13,239,624	0	0	13,239,624
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	13,239,624	0	0	13,239,624
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	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	0	0	0	0
Total Structure and Land	13,239,624	0	0	13,239,624
r. General Requirements	947,391	0	0	947,391
s. Builder's Overhead (5.6% Contract)	742,918	0	0	742,918
t. Builder's Profit (1.2% Contract)	162,500	0	0	162,500
u. Bonds	0	0	0	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	\$15,092,433	\$0	\$0	\$15,092,433

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.

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	53,438	0	0	41,162
b. Architecture/Engineering Design Fee \$5,526 /Unit)	375,758	0	0	375,758
c. Architecture Supervision Fee \$2,003 /Unit)	136,194	0	0	136,194
d. Tap Fees	0	0	0	0
e. Environmental	12,275	0	0	12,275
f. Soil Borings	28,642	0	0	28,642
g. Green Building (Earthcraft, LEED, etc.)	32,734	0	0	32,734
h. Appraisal	4,092	0	0	2,000
i. Market Study	10,000	0	0	10,000
j. Site Engineering / Survey	171,851	0	0	160,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	102,821	0	0	102,821
n. Construction Interest (3.5% for 21 months)	545,809	0	0	400,000
o. Taxes During Construction	54,165	0	0	54,165
p. Insurance During Construction	103,469	0	0	103,469
q. Permanent Loan Fee (0.0%)	54,791	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	170,973	0	0	170,973
t. Cost Certification Fee	0	0	0	0
u. Accounting	25,000	0	0	0
v. Title and Recording	40,917	0	0	30,000
w. Legal Fees for Closing	341,504	0	0	275,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	82,394			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	152,000	0	0	152,000
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	232,430	0	0	0
ad. Contingency	754,622	0	0	754,622
ae. Security	0	0	0	0
af. Utilities	81,834	0	0	81,834

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Misc. SC during Constructio	32,734	0	0	32,734
(2) Other* specify: Marketing	147,161	0	0	0
(3) Other* specify: Predevelopment Interest	30,000	0	0	0
(4) Other* specify:		0	0	0
(5) Other* specify: Debt Service Reerve	201,046	0	0	0
(6) Other* specify: Replacement Reserve	20,400	0	0	0
(7) Other* specify: Construction Testing + Rad	49,100	0	0	49,100
(8) Other* specify: Construction Lender Inspe	28,642	0	0	28,642
(9) Other* specify: Tax Credit Consultant	25,000	0	0	25,000
Owner Costs Subtotal (Sum 2A..2(10))	\$4,101,796	\$0	\$0	\$3,059,125
Subtotal 1 + 2 (Owner + Contractor Costs)	\$19,194,229	\$0	\$0	\$18,151,558
3. Developer's Fees	1,965,538	0	0	1,965,538
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	0			
Existing Improvements	0	0		
Subtotal 4:	\$0	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$21,159,767	\$0	\$0	\$20,117,096

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,965,538

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

\$199 **Meets Limits**
\$314

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

\$311,173 **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	21,159,767	0	0	20,117,096
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	0	20,117,096
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%)			0	0
<i>State Designated Basis Boosts:</i>				
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	6,035,129
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			0	26,152,225
5. Applicable Fraction		69.11765%	69.11765%	69.11765%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	0	18,075,803
7. Applicable Percentage <i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>		4.00%	4.00%	9.00%
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	\$0	\$1,626,822
			\$1,626,822 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. Construction Loan			\$15,375,000	
2. CNI Funds			\$500,000	
3.				
Total Construction Funding:			\$15,875,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VHDA			\$4,512,138	\$256,248	4.50%	35	35
2. VHDA REACH			\$1,360,000	\$62,353	2.95%	35	35
3. VHDA Match			\$1,500,000	\$59,166	1.95%	35	35
4. DHCD Loans (Interest Only)			\$2,000,000	\$60,000	3.00%		30
5. CNI			\$500,000		0.00%		40
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$9,872,138	\$437,767			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	NRHA Land Contribution		\$575,200
2.	CNI Funds		\$500,000
3.	City of Norfolk Public Improvements		\$2,476,175
4.	CCI Funds		\$1,000,000
5.			
Total Subsidized Funding			\$4,551,375

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$2,860,000
g.	HOME Funds	\$0
h.	Other: DHCD Interest Only Loans	\$2,000,000
i.	Other: CNI Funds	\$500,000

Market-Rate Loans

a.	Taxable Bonds	
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: **N/A**

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

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

[Empty text area 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 area]

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	\$706,457	(Note: Deferred Developer Fee cannot be negative.)		
iv. Other:	_____			
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	<u>\$706,457</u>			

2. Equity Gap Calculation

a. Total Development Cost	\$21,159,767	
b. Total of Permanent Funding, Grants and Equity	-	\$10,578,595
c. Equity Gap		\$10,581,172
d. Developer Equity	-	\$1,057
e. Equity gap to be funded with low-income tax credit proceeds		\$10,580,115

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: _____	
Contact Person: _____	Phone: _____
Street Address: _____	
City: _____	State: _____ Zip: _____
b. Syndication Equity	
i. Anticipated Annual Credits	\$1,162,766.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.910
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	\$1,162,650
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$10,580,115
c. Syndication: Private	
d. Investors: Corporate	

4. Net Syndication Amount \$10,580,115
 Which will be used to pay for Total Development Costs

5. Net Equity Factor 91.0000216493%
 Must be equal to or greater than 85%

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>\$21,159,767</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$10,578,595</u>
3. Equals Equity Gap		<u>\$10,581,172</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>91.0000216493%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$11,627,659</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,162,766</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,626,822</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,162,766</u>
Credit per LI Units	<u>\$24,739.7021</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$11,987.2784</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	\$48,150
Plus Other Income Source (list): <u>Security Deposit Income and Application Fees, Water Reimbursement</u>	<u>\$3,353</u>
Equals Total Monthly Income:	<u>\$51,503</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$618,041
Less Vacancy Allowance <u>5.0%</u>	<u>\$30,902</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$587,139</u>

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

Total Monthly Income for Market Rate Units:	\$31,977
Plus Other Income Source (list): <u>Security Deposit Income and Application Fees, Water Reimbursement</u>	<u>\$1,498</u>
Equals Total Monthly Income:	<u>\$33,475</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$401,704
Less Vacancy Allowance <u>5.0%</u>	<u>\$20,085</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units	<u>\$381,619</u>

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$587,139
b. Annual EGI Market Units	\$381,619
c. Total Effective Gross Income	\$968,758
d. Total Expenses	\$464,861
e. Net Operating Income	\$503,897
f. Total Annual Debt Service	\$437,767
g. Cash Flow Available for Distribution	\$66,130

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	968,758	988,133	1,007,896	1,028,054	1,048,615
Less Oper. Expenses	464,861	478,807	493,171	507,966	523,205
Net Income	503,897	509,327	514,725	520,088	525,410
Less Debt Service	437,767	437,767	437,767	437,767	437,767
Cash Flow	66,130	71,560	76,958	82,321	87,643
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,069,587	1,090,979	1,112,799	1,135,055	1,157,756
Less Oper. Expenses	538,901	555,068	571,720	588,872	606,538
Net Income	530,686	535,911	541,078	546,183	551,218
Less Debt Service	437,767	437,767	437,767	437,767	437,767
Cash Flow	92,919	98,144	103,311	108,416	113,451
Debt Coverage Ratio	1.21	1.22	1.24	1.25	1.26

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,180,911	1,204,529	1,228,620	1,253,192	1,278,256
Less Oper. Expenses	624,734	643,476	662,781	682,664	703,144
Net Income	556,177	561,053	565,839	570,528	575,112
Less Debt Service	437,767	437,767	437,767	437,767	437,767
Cash Flow	118,410	123,286	128,072	132,761	137,345
Debt Coverage Ratio	1.27	1.28	1.29	1.30	1.31

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	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.		47	21	600 E Freemason Street		Norfolk	VA	23510				\$0				\$0	\$18,075,803	12/30/24
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

47 21 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$18,075,803

\$1,626,822

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: Block 17, LP


By: _____
Its: President of a member of managing member of man
(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:	<u>Renauld Deandre Mitchell</u>
Virginia License#:	<u>0401019188</u>
Architecture Firm or Company:	<u>Moody Nolan, Inc.</u>

By: 
Its: Partner, Managing Director-Chicago/Wash DC Studio:
(Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

This Self Scoring Process is intended to provide you with an estimate of your application's score based on the information included within the reservation application. Other items, denoted below in the yellow shaded cells, are typically evaluated by Virginia Housing's staff during the application review and feasibility process. For purposes of self scoring, we have made certain assumptions about your application. Edit the appropriate responses (Y or N) in the yellow shaded cells, if applicable. 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	Y	0 or up to 5	3.31
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	21.51%	Up to 40	40.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	Y	0 or 10	10.00
f. Census tract with <12% poverty rate	3%	0, 20, 25 or 30	30.00
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:			103.31

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			73.96
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)	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
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	20.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>163.96</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	23.40%	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)	14.89%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	65.96%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	65.96%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	65.96%	Up to 50	0.00
Total:			<u>90.00</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience (Subdivision 5a - options a,b or c)	Y	0, 10 or 25	25.00
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>25.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	95.10
b. Cost per unit		Up to 100	73.56
Total:			<u>168.66</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 30	30.00
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	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>95.00</u>

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

TOTAL SCORE: 660.93

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	31.96
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
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	10.00
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	3.00
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	4.00
		<u>73.96</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>73.96</u>

X.

Development Summary

Summary Information

2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Block 17 Apartments

Cycle Type: 9% Tax Credits	Requested Credit Amount: \$1,162,766	
Allocation Type: New Construction	Jurisdiction: Norfolk City	
Total Units: 68	Population Target: General	
Total LI Units: 47		
Project Gross Sq Ft: 106,585.00	Owner Contact: Richard Sciortino	
Green Certified? TRUE		

Total Score
660.93

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$9,872,138	\$145,179	\$93	\$437,767
Grants	\$0	\$0		
Subsidized Funding	\$4,551,375	\$66,932		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$13,239,624	\$194,700	\$124	62.57%
General Req/Overhead/Profit	\$1,852,809	\$27,247	\$17	8.76%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$4,101,796	\$60,321	\$38	19.38%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$1,965,538	\$28,905	\$18	9.29%
Total Uses	\$21,159,767	\$311,173		

Total Development Costs	
Total Improvements	\$19,194,229
Land Acquisition	\$0
Developer Fee	\$1,965,538
Total Development Costs	\$21,159,767

Income		
Gross Potential Income - LI Units	\$618,041	
Gross Potential Income - Mkt Units	\$401,704	
Subtotal	\$1,019,746	
Less Vacancy %	5.00%	\$50,987
Effective Gross Income		\$968,758

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$160,957	\$2,367
Utilities	\$58,004	\$853
Operating & Maintenance	\$79,400	\$1,168
Taxes & Insurance	\$146,100	\$2,149
Total Operating Expenses	\$444,461	\$6,536
Replacement Reserves	\$20,400	\$300
Total Expenses	\$464,861	\$6,836

Cash Flow	
EGI	\$968,758
Total Expenses	\$464,861
Net Income	\$503,897
Debt Service	\$437,767
Debt Coverage Ratio (YR1):	1.15

Proposed Cost Limit/Sq Ft:	\$199
Applicable Cost Limit/Sq Ft:	\$314
Proposed Cost Limit/Unit:	\$311,173
Applicable Cost Limit/Unit:	\$303,292

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	12
# of 2BR	41
# of 3BR	15
# of 4+ BR	0
Total Units	68

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	7	7
50% AMI	24	24
60% AMI	16	16
>60% AMI	0	0
Market	21	21

Income Averaging? FALSE

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	\$1,626,822
Credit Requested	\$1,162,766
% of Savings	28.53%
Sliding Scale Points	95.1

4% Deals EUR Points	0.00
---------------------	------

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	\$21,159,767
Total Square Feet	106,585.00
Proposed Cost per SqFt	\$198.52
Applicable Cost Limit per Sq Ft	\$314.00
% of Savings	36.78%
Total Units	68
Proposed Cost per Unit	\$311,173
Applicable Cost Limit per Unit	\$303,292
% of Savings	-2.60%
Max % of Savings	36.78%
Sliding Scale Points	73.56

\$/SF = **\$233.67** Credits/SF = **18.667738** Const \$/unit = **\$221,947.54**

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	946.66	1,274.16	1,730.70	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	8	28	11	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	17,672	23,786	32,308	0	0	0	0
CREDIT PER UNIT POINTS	0.00	1.86	0.77	-9.17	0.00	0.00	0.00	0.00

TOTAL CREDIT PER UNIT POINTS **0.00**

This calculation of Credit per Unit points applies to 4% Tax Exempt deals only

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)

BLOCK 17, LP

Limited Partnership Agreement

This Limited Partnership Agreement (“Agreement”) made as of March 12, 2021, by Block 17 Manager, LLC, a Virginia limited liability company, as general partner (the “General Partner”) and Richard J. Sciortino, an individual residing in the State of Illinois, as limited partner (the “Limited Partner” and together with the General Partner, “Partners”).

The Partners agree to form a limited partnership under the Virginia Revised Uniform Limited Partnership Act, and on the terms and conditions subsequently set forth.

Article I

Name of Partnership

The name of the partnership will be Block 17, LP (the “Partnership”).

Article II

Business of Partnership

The Partnership is to serve as the owner of the development and property commonly known as Block 17 Apartments, located in the City of Norfolk, Virginia (the “*Project*”), and in any other business that may be agreed on by the Partners.

Article III

Certificate of Limited Partnership

The General Partner executed a certificate of limited partnership and caused the certificate to be filed with the State Corporation Commission on February 26, 2021. Any amended certificates that may be required by the laws of the Commonwealth of Virginia will be executed and filed by the General Partner as necessary.

Article IV

Place of Business

The principal place of business of the Partnership will be c/o Brinshore Development, L.L.C., 666 Dundee Road, Suite 1102, Northbrook, Illinois 60062, and other offices will be maintained in any other place or places that may be agreed on by the Partners.

Article V

Contributions – General Partner

a) *Contribution to Capital.* The General Partner, as its share will contribute to the capital of the Partnership as follows:

<u>Name</u>	<u>Cash</u>
Block 17 Manager, LLC	\$50.00

b) *Receipt of Contributions.* Receipt of the capital contributions of the General Partner is acknowledged by the Partnership and the other Partners.

c) *Additional Contributions.* The General Partner has not agreed, and shall not be required, to contribute as capital any additional cash or property except as otherwise required in this Agreement or applicable law.

Article VI

Contributions – Limited Partner

a) *Contributions to Capital.* The Limited Partner, as its share, will contribute to the capital of the Partnership as follows:

<u>Name</u>	<u>Cash</u>
Richard J. Sciortino	\$50.00

b) *Receipt of Contributions.* Receipt of the capital contributions of the Limited Partner is acknowledged by the Partnership and the other Partners.

c) *Additional Contributions.* The Limited Partner has not agreed, and shall not be required, to contribute as capital any additional cash or property.

Article VII

Duties and Rights of Partners

a) *General Partner: Conflicting Business Activities.* The General Partner, during the continuance of the Partnership, may not pursue, or become directly or indirectly interested in, any business or occupation which is in conflict either with the business of the Partnership or with the duties and responsibilities of the General Partner to the Partnership.

b) *Limited Partner: Participation in Conduct of Business.* The Limited Partner will not have any right to be active in the conduct of the Partnership's business, or have power to bind the Partnership in any contract, agreement, promise, or undertaking.

Article VIII

Distribution of Profit

a) *Determinations.* The General Partner or a surviving general partner will have the right, except as subsequently provided, to determine whether Partnership profits will be distributed in cash or will be left in the business, in which latter event the capital account of all partners will be increased.

Article IX

Profit and Loss Sharing by Limited Partner

a) *Net Profits.* The Limited Partner will receive the following shares of the net profits of the Partnership:

<u>Name</u>	<u>Share</u>
Richard J. Sciortino	50%

b) *Losses; Share.* The Limited Partner will bear a share of the losses of the Partnership equal to the share of the profits to which the Limited Partner is entitled. The share of losses of the Limited Partner will be charged against the Limited Partner's contribution to the capital of the Partnership.

c) *Losses; Maximum Liability.* The Limited Partner will at no time become liable for any obligations or losses of the Partnership beyond the amount of its capital contribution.

Article X

Profit and Loss Sharing by General Partner

a) *Profits.* After provision has been made for the shares of profits of the Limited Partner, all remaining profits of the Partnership business will be allocated to the General Partner.

b) *Losses.* After giving effect to the share of losses chargeable against the capital contributions of the Limited Partner, the remaining partnership losses will be paid by the General Partner.

Article XI

Accounting

a) *Books of Account to be Kept.* There will be kept, at all times during the continuance of this Partnership, good and accurate books of account of all transactions, assets, and liabilities of the Partnership. The books will be balanced and closed at the end of each fiscal year, and at any other time on reasonable request of the General Partner.

b) *Method of Accounting.* All accounts of the Partnership will be kept on the accrual basis. All matters of accounting for which there are no provisions in this Agreement are to be governed by generally accepted methods of accounting.

c) *Calendar Year Basis.* The profits and losses of the Partnership and its books of account will be maintained on a calendar year basis until otherwise determined by the General Partner.

d) *Place Where Books to be Kept; Inspection.* The Partnership books of account will be kept at the principal place of business of the Partnership, and will be open for inspection by any Partner at all reasonable times.

e) *Capital Accounts.* A capital account will be maintained on the Partnership books on behalf of each Partner. The account will be credited with that Partner's contributions to the capital of the Partnership and will be debited and credited in the manner prescribed in Article XI(f).

f) *Income Accounts.* An income account will be maintained on the Partnership books on behalf of each Partner. The account will be closed to the capital account of each Partner at the close of each fiscal year.

As soon as practicable after the close of each fiscal year, and any other times that the Partners decide, the income account of each Partner will be credited with that Partner's distributive share of profits and debited with its share of losses.

Any losses to be debited to a Partner's income account that exceed the credit balance of the account will be debited to that Partner's individual capital account. If, as a result of debiting a Partner's individual capital account with the excess losses, the capital account is depleted, future profits of that Partner will be credited to the capital account until the depletions have been eliminated.

g) *Drawing Accounts.* A drawing account, to which withdrawals are to be debited, will be maintained on the Partnership books on behalf of the General Partner. Withdrawals may be made subject to any limitations that the Partners may adopt. The drawing account will be closed to the Partner's income account at the close of each fiscal year.

Article XII

Substitution, Assignments, and Admission of Additional Partners

a) *Substitution for Limited Partner; Sale or Assignment of Interest.* The Limited Partner may not, without the written consent of all the other Partners, substitute a Partner in its place.

b) *Additional General or Limited Partners.* Additional general or limited partners may be admitted to the Partnership on any terms that may be agreed on in writing between all the Partners and any new partners. The agreed on terms will constitute an amendment of this Agreement.

Article XIII

Termination of Interest of Limited Partner; Return of Capital Contribution

a) *Termination of Interest.* The interest of the Limited Partner may be terminated by:

- i) Dissolution of the Partnership for any reason as provided in this Agreement; or
- ii) Agreement of all Partners.

b) *Payment on Termination.* On the termination of the interest of the Limited Partner, there will be payable to the Limited Partner the value of its interest, as determined by Article XIII(c), as of the date of termination. Payment will be made within twelve (12) months of the termination of the Limited Partner's interest.

c) *Value of Limited Partner's Interest.* The value of the Limited Partner's interest in the Partnership will be computed by (1) adding the totals of (a) its capital account, (b) its income account, and (c) any other amounts owed to it by the Partnership; and (2) subtracting from the amount of the above totals the amount of the totals of all amounts owed by it to the Partnership. For the purposes of valuation, the goodwill of the Partnership business as well as other intangible items will not be valued.

Article XIV

Term of Partnership; Dissolution

a) *Term; Dissolution.* The Partnership term commenced on February 26, 2021, and will continue for an unstipulated time ending:

- i) On the dissolution of the Partnership by law; or
- ii) On dissolution at any time agreed on by the General Partner.

b) *Value of Partner's Interest.* The value of the General Partner's interest in the Partnership will be computed by (1) adding the totals of (a) its capital account, (b) its income account, and (c) any other amounts owed to it by the Partnership, and (2) subtracting from the amount of the above totals the amount of the totals of (a) its drawing account and (b) any amount owed by it to the Partnership.

Article XV

Amendments

This Agreement, except with respect to vested rights of the Partners, may be amended at any time by agreement of the Partners.

Article XVI

Binding Effect of Agreement

This Agreement will be binding on the Partners and their respective heirs, executors, administrators, successors and assigns.

[Signatures begin on following page.]

[Signature page to Limited Partnership Agreement of Block 17, LP]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.

GENERAL PARTNER:

BLOCK 17 MANAGER, LLC

By: Brinshore TL, LLC,
its managing member

By: Brinshore Development, LLC,
its managing member

By: RJS Real Estate Services, Inc.,
a member

By: 
Name: Richard J. Sciortino
Title: President

[Signatures continue on next page.]

[Signature page to Limited Partnership Agreement of Block 17, LP]

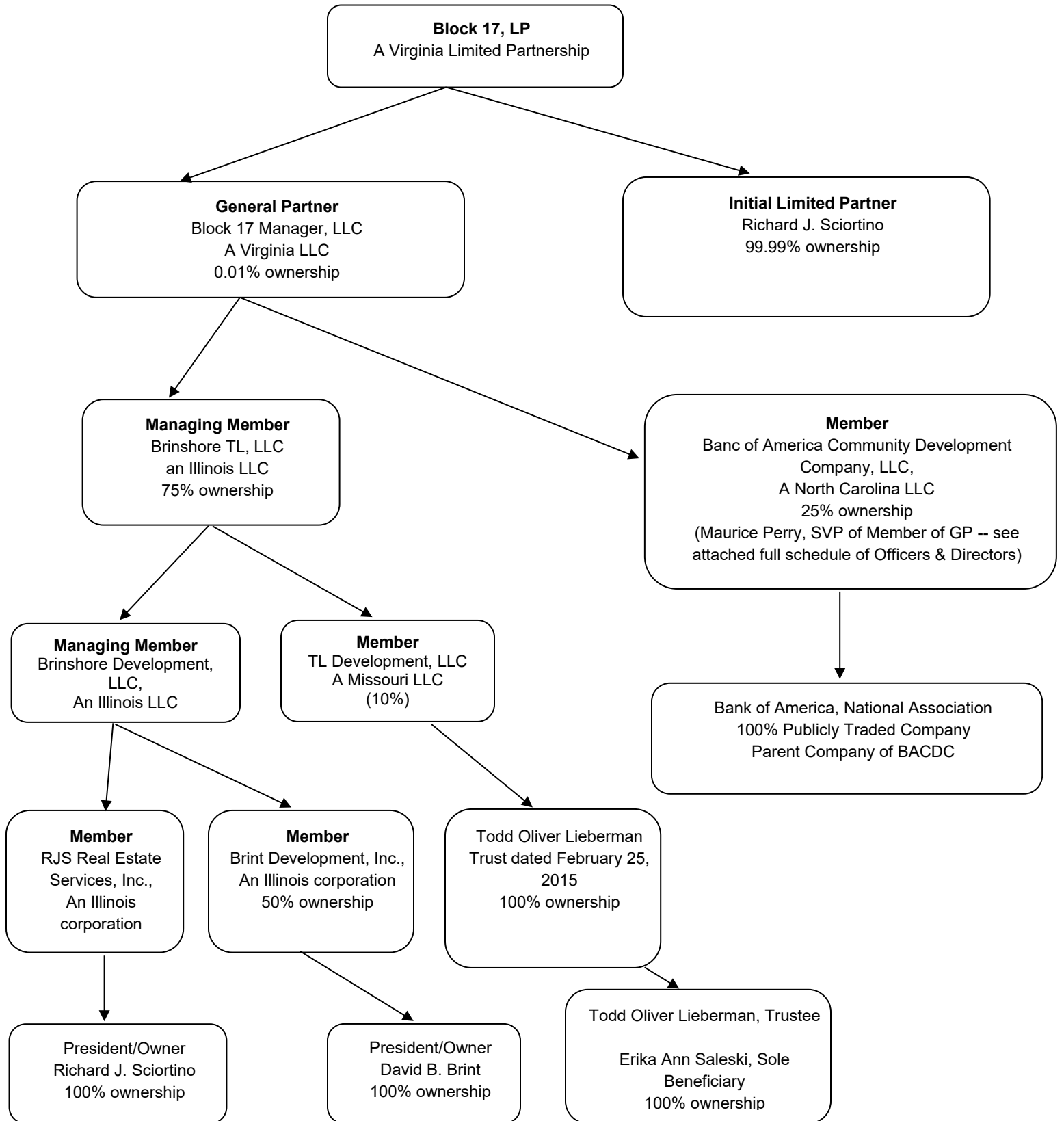
LIMITED PARTNER:

RICHARD J. SCIORTINO

A handwritten signature in blue ink, appearing to read "Richard J. Sciortino", is written over a horizontal line. The signature is stylized and cursive.

Chart of Ownership Structure
with Percentage of Interests

**Block 17 Apartments
PROPERTY OWNERSHIP STRUCTURE**



OPERATING AGREEMENT
OF
BANC OF AMERICA COMMUNITY DEVELOPMENT COMPANY, LLC,
a North Carolina Limited Liability Company
Dated: As of November 1, 2021

TABLE OF CONTENTS

	Page
Article 1 Formation	1
1.1 Formation.....	1
1.2 Name	1
1.3 Duration.....	1
1.4 Purpose.....	1
1.5 Principal Office.....	2
1.6 Registered Office and Registered Agent.....	2
1.7 Definitions	2
Article 2 Sole Member and Membership Interests.....	2
2.1 Admission of Sole Member	2
2.2 Nature of Membership Interest.....	2
2.3 Certificates.....	2
Article 3 Board of Managers.....	2
3.1 General Powers.....	2
3.2 Number and Appointment	3
3.3 Vacancies.....	3
3.4 Regular Meetings.....	3
3.5 Special Meetings.....	3
3.6 Quorum.....	3
3.7 Action by Written Consent	3
3.8 Electronic Meetings	3
3.9 Limitations on Managers.....	3
Article 4 Officers.....	4
4.1 Officers.....	4
4.2 Term	4
4.3 Authority and Duties	4
4.4 Employees and Agents Other than Officers	4
Article 5 Capital Contributions	5
5.1 Agreed Capital Contributions.....	5
5.2 Additional Capital Contributions.....	5

Article 6 Taxation.....	5
6.1 Tax Status.....	5
Article 7 Distributions.....	5
7.1 Distributions.....	5
Article 8 Bank Accounts, Books of Account, Reports and Fiscal Year.....	5
8.1 Bank Account; Investments.....	5
8.2 Books and Records.....	5
8.3 Fiscal Year.....	5
Article 9 Winding-Up of the Company.....	6
9.1 Events Requiring Winding-Up of the Company. The Company shall be wound up only on the first to occur of any one or more of the following:.....	6
9.2 Revocation or Reinstatement.....	6
9.3 Winding-Up Affairs and Distribution of Assets.....	6
9.4 Termination.....	7
Article 10 Miscellaneous Provisions and Definitions.....	7
10.1 Execution of Instruments.....	7
10.2 Interests in Other Entities.....	7
10.3 Entire Agreement.....	7
10.4 Amendments.....	7
10.5 Governing Law.....	7
10.6 Binding Effect; No Third-Party Beneficiaries.....	7
10.7 Certain Definitions and Construction.....	8

EXHIBITS

Exhibit A: Plan of Conversion

Exhibit B: Articles of Organization Including Articles of Conversion

Exhibit C: Name, Address and Capital Contribution of Sole Member

**OPERATING AGREEMENT OF
BANC OF AMERICA COMMUNITY DEVELOPMENT COMPANY, LLC,
a North Carolina limited liability company**

This Operating Agreement of Banc of America Community Development Company, LLC (this "**Agreement**") dated and effective as of the 1st day of November, 2021, is executed and agreed to, for good and valuable consideration, by Bank of America, National Association, a national banking association (the "**Sole Member**").

**Article 1
Formation**

1.1 Formation. Banc of America Community Development Company, LLC (the "**Company**") came into existence as a North Carolina limited liability company as the result of the conversion (the "**Conversion**") of Banc of America Community Development Corporation, a North Carolina for profit corporation (the "**Converted Corporation**") under and pursuant to Chapter 55 and Chapter 57D of the North Carolina General Statutes (the "**Conversion Statutes**"). In accordance with the requirements of the Conversion Statutes, in order to effectuate the Conversion, Bank of America, National Association, the sole shareholder of the Converted Corporation, (i) approved a plan of conversion as of October __, 2021 (the "**Plan of Conversion**") and (ii) caused Articles of Organization Including Articles of Conversion to be filed effective as of November 1, 2021 with the Office of the Secretary of State of North Carolina to effectuate the Conversion. A copy of the Plan of Conversion is attached as **Exhibit A** hereto and a copy of the Articles of Organization Including Articles of Conversion is attached as **Exhibit B** hereto.

1.2 Name. As set forth in the Articles of Organization Including Articles of Conversion, the name of the Company is Banc of America Community Development Company, LLC. The Company shall conduct business under that name or such other names complying with applicable law as the Sole Member may determine from time to time.

1.3 Duration. The Company shall exist until terminated in accordance with this Agreement.

1.4 Purpose. Consistent with the purposes of the Converted Corporation, the primary purpose of the Company is to promote community welfare in a manner permissible to national banks and consistent with (i) the provisions of the Eighth and Eleventh paragraphs of 12 U.S.C §24 and (ii) the Office of the Comptroller of the Currency rules, regulations and guidance related thereto, including, but not limited to, the following:

(a) To preserve and expand the supply of safe and decent housing that is affordable by low- and moderate- income persons;

(b) To promote housing and economic revitalization or development in low- and moderate- income areas or target areas selected by federal, state and local government for redevelopment, and directly benefit low- and moderate- income residents or small businesses; and

(c) To promote and enhance economic and intellectual self-sufficiency for low- and moderate- income persons.

1.5 Principal Office. The Company's principal office shall be located at 214 North Tryon Street, Charlotte, North Carolina 28255 or such other location as the Sole Member may determine from time to time.

1.6 Registered Office and Registered Agent. The address of the registered office of the Company in the State of North Carolina is 160 Mine Lake Ct., Suite 200, Raleigh, North Carolina 27615 and the name of the Company's registered agent at that address is CT Corporation System. The Sole Member may change the registered office and the registered agent of the Company from time to time. The Sole Member may cause the Company to qualify to do business as a limited liability company (or other entity in which the Sole Member has limited liability) in any other jurisdiction and to designate any registered office or registered agent in any such jurisdiction.

1.7 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the text or in Section 10.7.1.

Article 2 Sole Member and Membership Interests

2.1 Admission of Sole Member. In connection with the formation of the Company, the Person executing this Agreement as Sole Member is admitted to the Company as of the date of the Conversion.

2.2 Nature of Membership Interest. A membership interest in the Company is personal property. A Member of the Company or an assignee of a membership interest in the Company does not have an interest in any specific property of the Company. A membership interest includes a Member's or assignee's share of profits and losses or similar items and the right to receive distributions as provided in this Agreement, but, except with respect to the Sole Member, does not include a Member's right to participate in management.

2.3 Certificates. Membership interests in the Company shall be uncertificated.

Article 3 Board of Managers

3.1 General Powers. The business and affairs of the Company shall be managed under the direction of a board of managers appointed by the Sole Member (the "**Board of Managers**"). For avoidance of doubt, the individuals serving on the Board of Managers (each referred to as a "**Manager**" and collectively referred to as the "**Managers**") (i) shall not be Members of the Company, (ii) shall serve at the pleasure of the Sole Member, and (iii) may be removed or replaced by the Sole Member in its sole discretion. Except as otherwise provided in this Agreement, a

majority vote of the Managers with each Manager getting one vote, shall control. If there is only one Manager, that Manager shall have all authority to manage the Company.

3.2 Number and Appointment. The Board of Managers shall consist of one or more Managers as determined by the Sole Member. Managers shall hold office until their resignation, replacement, removal, retirement, death, disqualification, or until their successor is elected. The Sole Member has determined that the initial Board of Managers shall consist of three individuals and has appointed the following individuals as the initial Managers: Maria F. Barry, Brian Heide and Karen Purcell.

3.3 Vacancies. Any vacancy occurring on the Board of Managers, including a vacancy resulting from an increase in the number of Managers, shall be filled by action of the Sole Member or by the affirmative vote of a majority of the remaining Managers though for this purpose such majority may be less than a quorum of the Board of Managers.

3.4 Regular Meetings. The Board of Managers may hold regular meetings at such time and place as the Board of Managers shall from time to time determine. Regular meetings may be held without notice.

3.5 Special Meetings. Special meetings of the Board of Manager may be called by or at the request of the President, the Secretary, or any Manager. Notice of the time and place of each special meeting shall be given orally or in writing, and attendance at or participation in any special meeting shall constitute a waiver of notice of such meeting unless a Manager objects at the beginning of the meeting, or promptly upon arrival, to holding or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

3.6 Quorum. A majority of the number of Managers then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Managers. If a quorum is not present, a majority of those in attendance may adjourn the meeting from time to time until a quorum is obtained or may adjourn sine die.

3.7 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board or Managers may be taken without a meeting if written consent setting forth the action so taken shall be signed by all the Managers then in office. Such written consent may be provided electronically.

3.8 Electronic Meetings. Managers may participate in and hold meetings by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear or otherwise communicate with each other. Participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

3.9 Limitations on Managers. The Managers shall have all powers and rights granted in this Agreement, except that neither the Board of Managers nor any Manager shall have authority to:

- (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;
- (c) Confess a judgment against the Company;
- (d) Possess Company property or assign the rights of the Company in Company property for other than a Company purpose;
- (e) Admit a person as a Member, except as otherwise provided in this Agreement;
- (f) Take any action that would result in the Company being treated as other than a disregarded entity for federal income tax purposes; or
- (g) Take any action that is not permissible to national banks or that is expressly inconsistent with (i) the provisions of the Eighth and Eleventh paragraphs of 12 U.S.C §24 or (ii) the Office of the Comptroller of the Currency rules, regulations and guidance related thereto.

Article 4 Officers

4.1 Officers. The officers of the Company may include a President, a Secretary, a Treasurer, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, and such other officers as appointed from time to time by the Board of Managers (the "**Officers**"). Additionally, the President shall have the power to appoint and to delegate the power to appoint such Officers as the President may deem appropriate.

4.2 Term. Each Officer of the Company shall serve at the pleasure of the Board of Managers, and the Board of Managers may remove any Officer at any time with or without cause. In addition, any Officer appointed by the President may likewise be removed by the President.

4.3 Authority and Duties. All Officers of the Company shall have such authority and perform such duties in the management of the property and affairs of the Company as generally pertain to their respective offices, as well as, such authority and duties as may be determined by the Board of Managers or the President.

4.4 Employees and Agents Other than Officers. Subject to the authority of the Board of Managers, the President, or any Officer authorized by the President or the Board of Managers may employ such employees and agents (other than officers) as the President or such Company Officer may deem advisable for the prompt and orderly transaction of the Company's business, define their duties, fix their compensation and dismiss them.

Article 5 Capital Contributions

5.1 Agreed Capital Contributions. As a result of the Conversion, the Sole Member is deemed to have contributed to the capital of the Company the contribution set forth opposite the Sole Member's name on Exhibit C attached hereto and incorporated by reference herein.

5.2 Additional Capital Contributions. The Sole Member may, but is not required to, make additional contributions to the capital of the Company.

Article 6 Taxation

6.1 Tax Status. At all times that the Company has only one Member (i.e., the Sole Member, who owns 100% of the membership interest in the Company), it is the intention of the Sole Member that the Company be disregarded as an entity separate and apart from the Sole Member for federal, and, to the extent applicable, state, local and foreign income tax purposes. To the extent that the Company is disregarded as an entity separate and apart from the Sole Member for federal income tax purposes, the Sole Member shall be responsible for filing or causing applicable tax returns to be filed which include the applicable income, gain, loss and other tax items with respect to the Company. For all other purposes the Company shall be responsible for filing or causing tax returns to be filed.

Article 7 Distributions

7.1 Distributions. Distributions shall be made to the Sole Member at the times and in the amounts determined by the Sole Member; except that no distribution shall be made in violation of any applicable provisions of the North Carolina Limited Liability Company Act (the "Act").

Article 8 Bank Accounts, Books of Account, Reports and Fiscal Year

8.1 Bank Account; Investments. The Board of Managers shall cause the Company to establish one or more bank or other financial institution accounts into which Company funds shall be deposited.

8.2 Books and Records. The books and records of the Company shall be maintained in such manner and at such location as the Board of Managers shall determine. The books of the Company, for both tax and financial reporting purposes, shall be kept using the method of accounting selected by the Sole Member.

8.3 Fiscal Year. The Company's fiscal year shall be the calendar year.

Article 9
Winding-Up of the Company

9.1 Events Requiring Winding-Up of the Company. The Company shall be wound up only on the first to occur of any one or more of the following:

9.1.1 the Written consent of the Sole Member;

9.1.2 the occurrence of any event that terminates the continued membership of the Sole Member in the Company unless the legal representative or successor of the Sole Member agrees to continue the Company and appoints a successor Member in accordance with the Act; or

9.1.3 entry of a judicial order to wind up the Company.

9.2 Revocation or Reinstatement. A Written consent to wind up provided by the Sole Member can only be revoked upon the Written consent of the Sole Member. In the event of a termination of the Company under the Act, the Company may be reinstated upon the Written consent of the Sole Member.

9.3 Winding-Up Affairs and Distribution of Assets.

9.3.1 If an event requiring the winding-up of the Company occurs and is not revoked, the Sole Member or its designee(s), acting as "Liquidating Agent," as soon as practicable shall wind up the affairs of the Company and sell and/or distribute the assets of the Company. The Liquidating Agent is expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Company including without limitation, (i) the satisfaction of Company liabilities and (ii) the transfer/distribution of remaining Company assets. The Liquidating Agent shall apply and distribute the proceeds of the sale or liquidation of the assets and property of the Company in the following order of priority, unless otherwise required by non-waivable provisions of applicable law:

(i) to pay (or to make provision for the payment of) all creditors of the Company (including the Sole Member if it is a creditor of the Company), in the order of priority provided by law or otherwise, in satisfaction of all debts, liabilities or obligations of the Company due to its creditors;

(ii) after the payment (or the provision for payment) of all debts, liabilities and obligations of the Company in accordance with clause (i) above, any balance remaining shall be distributed to the Sole Member.

9.3.2 The Liquidating Agent shall have sole discretion to determine whether to liquidate all or any portion of the assets and property of the Company and the consideration to be received for that property.

9.3.3 If the Company's property is not sufficient to discharge all of the Company's liabilities and obligations, the Liquidating Agent shall apply the Company's property, or make adequate provision for the application of the Company's property, to the extent possible, to the just

and equitable discharge of the Company's liabilities and obligations, including liabilities and obligations owed to the Sole Member (other than for distributions).

9.4 Termination. Upon completing the winding-up of the Company described in Section 9.3, the Liquidating Agent shall execute, acknowledge and cause to be filed a certificate of termination with the Secretary of State of North Carolina. Except as otherwise provided by the Act, the Company shall cease to exist upon the filing of the certificate of termination with the Secretary of State of North Carolina.

Article 10 Miscellaneous Provisions and Definitions

10.1 Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, contracts, checks, notes, drafts, loan documents, letters of credit, master agreements, swap agreements, guarantees of signatures, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies, and other instruments or documents may be signed, executed, acknowledged, verified, attested, delivered or accepted on behalf of the Company by the President, any Executive Vice President, any Senior Vice President, any Vice President, or any Assistant Vice President of the Company, or such other officers, employees, agents as the Board of Managers or any of such designated officers or individuals may direct.

10.2 Interests in Other Entities. The President, any Executive Vice President, any Senior Vice President, the Secretary, the Treasurer, or such other officers, employees or agents as the Board of Managers or such designated officers may direct are authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all interests of any corporation, association or other entity standing in the name of the Company. The authority herein granted to said individual to vote or represent on behalf of the Company any and all interests held by the Company in any corporation, association or entity may be exercised either by the individual in person or by any executed proxy or power of attorney.

10.3 Entire Agreement. This Agreement supersedes all prior agreements and understandings by the Sole Member with respect to the Company.

10.4 Amendments. The Written consent of the Sole Member is required to amend the organization documents of the Company or this Agreement.

10.5 Governing Law. This Agreement shall be governed by and construed in accordance with North Carolina law.

10.6 Binding Effect; No Third-Party Beneficiaries. This Agreement shall be binding upon, and, to the extent provided herein, inure to the benefit of the Sole Member and its successors, and assigns. The Sole Member acknowledges and agrees that this Agreement is intended to be binding upon and to inure to the benefit of the Company and that the provisions of this Agreement shall be enforceable by and against the Company. The obligations of the Company pursuant to this Agreement are the obligations of the Company only, and absent additional Written agreement, the Sole Member has no personal liability for the obligations of the Company. No creditor of the

Company or of the Sole Member is entitled to or is intended to have third-party beneficiary status to enforce any obligation of any party under this Agreement.

10.7 Certain Definitions and Construction.

10.7.1 As used in this Agreement, the following terms have the meanings set forth below:

(i) “**Act**” means the North Carolina Limited Liability Company Act set forth in Chapter 57D (or such successor provision(s)) of the North Carolina General Statutes.

(ii) “**Agreement**” means this Company Agreement as it may be amended from time to time as provided herein.

(iii) “**Board of Managers**” shall have the meaning ascribed to such term in Section 3.1 hereof.

(iv) “**Liquidating Agent**” means the Person or Persons responsible for winding-up the Company in accordance with Article 6, Section 07 of the Act.

(v) “**Manager**” or “**Managers**” shall have the meaning ascribed to such term in Section 3.1 hereof.

(vi) “**Member**” means a Person admitted to the Company as a Member as provided in this Agreement but excludes any such Person that has ceased to be a Member as provided in this Agreement or the Act.

(vii) “**Officers**” shall have the meaning ascribed to such term in Section 4.1 hereof.

(viii) “**Person**” means any individual, corporation, partnership, limited liability company, business trust or other entity, or government or governmental agency or instrumentality.

(ix) “**Sole Member**” means Bank of America, National Association.

(x) “**Writing**” or “**Written**” means an expression of words, letters, characters, numbers, symbols, figures or other textual information that is inscribed on a tangible medium or that is stored in an electronic or other medium that is retrievable in a perceivable form. Unless the context requires otherwise, the term (A) includes stored or transmitted electronic data, electronic transmissions, and reproductions of Writings; and (B) does not include sound or video recordings of speech other than transcriptions that are otherwise “Writings.”

10.7.2 As used in this Agreement:

(i) Terms defined in the singular have the corresponding meaning in the plural and vice versa.

(ii) All pronouns and any variations thereof contained herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person or Persons may require.

(iii) The word “include” and its derivatives means “include without limitation.”

(iv) References to Articles, Sections and Exhibits are to the specified Articles and Sections of, and Exhibits to, this Agreement unless the context otherwise requires. Each Exhibit to this Agreement is made a part of this Agreement for all purposes.

(v) References to statutes or regulations are to those statutes or regulations as currently amended and to the corresponding provisions as they may be amended or superseded in the future.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned Sole Member has duly executed this Agreement as of the day and year first above written.

SOLE MEMBER

BANK OF AMERICA, NATIONAL
ASSOCIATION

By: Maria S Barnes

Name: Maria Barnes

Title: Authorized Signatory

EXHIBIT A
TO BACDC LLC OPERATING AGREEMENT

See attached copy of Plan of Conversion.

**PLAN OF CONVERSION
OF
BANC OF AMERICA COMMUNITY DEVELOPMENT CORPORATION**

This Plan of Conversion (the "**Plan**") of Banc of America Community Development Corporation, a North Carolina for profit corporation (the "**Corporation**"), sets forth the following terms and conditions:

Section 1. Conversion. Upon the terms and subject to the conditions set forth in this Plan, at the Effective Date (as hereinafter defined), the Corporation shall be converted into and shall hereafter become and continue to exist as a single member North Carolina limited liability company under the name "Banc of America Community Development Company, LLC" ("**BACDC LLC**").

Section 2. Effective Date. The conversion described in Section 1 hereof (the "**Conversion**") shall become effective (the "**Effective Date**") on the effective date specified in the Articles of Organization Including Articles of Conversion (the "**Articles**") to be filed with the Secretary of State of North Carolina, which shall be in form substantially similar to the form attached hereto as **Exhibit A**.

Section 3. Effects of the Conversion.

A. The Conversion shall have all of the effects set forth in Chapter 57D, Article 9 section 23 of the North Carolina General Statutes.¹ In furtherance, and not in limitation, of the foregoing, on the Effective Date, all of the obligations of the Corporation as well as all of the rights, privileges and powers of the Corporation, and all property, real, personal and mixed, and all debts due to the Corporation or owed by the Corporation, and all franchises, licenses and permits held by the Corporation, as well as all other things and causes of action belonging to the Corporation, shall remain vested in BACDC LLC and shall be the property of BACDC LLC, and the title to any real property vested by deed or otherwise in the Corporation shall not revert or be in any way impaired.

B. For federal income tax purposes (i) the Conversion shall be treated as a liquidation of the Corporation under Section 332 of the Internal Revenue Code, (ii) as of the date that the Corporation and BANA approve the Plan, the Plan shall also be adopted and serve as the "plan of liquidation" of the Corporation (a wholly owned subsidiary of Bank of America, National Association ("**BANA**")) in complete redemption and cancellation of BANA's stock in the Corporation, in accordance with Section 332(b)(2) of the Internal Revenue Code, and (iii) all of the property of the Corporation shall be deemed to have been distributed to BANA as of the Effective Date.

¹ The primary provisions of the North Carolina General Statutes regarding conversion of a North Carolina for profit corporation into a North Carolina limited liability company are set forth in (i) North Carolina General Statutes Chapter 55, Article 11A, Part 2 and (ii) North Carolina General Statutes Chapter 57D, Article 9, Part 2.

Section 4. BACDC LLC Operating Agreement. On the Effective Date, (i) the Corporation shall be converted into BACDC LLC and (ii) the Corporation shall no longer exist as a North Carolina for profit corporation and, accordingly, the bylaws of the Corporation shall no longer be effective. In lieu of bylaws, BACDC LLC shall be governed by the operating agreement of BACDC LLC, which shall be in form and substance approved by BANA, the sole Member of BACDC LLC (the "**BACDC Operating Agreement**"). The BACDC LLC Operating Agreement shall be executed with an effective date as of the date that BACDC LLC becomes effective as a North Carolina limited liability company.

Section 5. Managers and Officers of BACDC LLC. As of the Effective Date the directors of the Corporation shall be appointed by Bank of America, National Association ("**BANA**") (in its capacities as the sole shareholder of the Corporation and the sole member of BACDC LLC) as non-member managers of BACDC LLC with such terms of office, duties, authority and responsibilities as set forth in the BACDC LLC Operating Agreement. BACDC LLC shall have officers with such terms of office, duties, authority and responsibilities as set forth in the BACDC LLC Operating Agreement.

Section 6. Conversion of the Corporation's Capital Stock. Immediately prior to the Effective Date, the Corporation shall have no class or series of capital stock outstanding other than the Corporation's common stock. On the Effective Date, by virtue of the Conversion and without any action on the part of (i) the Corporation, (ii) BACDC LLC, or (iii) any holder of (A) an interest in the Corporation's common stock or (B) a member interest in BACDC LLC; the shares of common stock of the Corporation, issued and outstanding immediately prior to the Effective Date all of which are held by BANA, shall be automatically converted into one hundred percent (100%) of the membership interests of BACDC LLC, all of which shall be held by BANA as the sole member of BACDC LLC.

Section 7. Termination. This Plan and the transactions contemplated hereby may be terminated by resolution of the Board of Directors of the Corporation at any time prior to the Effective Date.

Section 8. Effect of Termination. If this Plan is terminated pursuant to Section 7 hereof, this Plan shall become void and of no effect with no liability on the part of any party hereto.

Section 9. Amendment. This Plan and the transactions contemplated hereby may be amended by resolution of the Board of Directors of the Corporation at any time prior to the Effective Date.

Section 10. Governing Law. This Plan shall be governed by, enforced under, and construed in accordance with the laws of the State of North Carolina without giving effect to any choice or conflict of law provision or rule thereof.

Exhibit A
TO BACDC PLAN OF CONVERSION

See attached form of Articles of Organization Including Articles of Conversion.

State of North Carolina
Department of the Secretary of State

**ARTICLES OF ORGANIZATION
INCLUDING ARTICLES OF CONVERSION**

Pursuant to §§ 57D-2-21, 57D-9-20 and 57D-9-22 of the General Statutes of North Carolina, the undersigned converting business entity does hereby submit these Articles of Organization Including Articles of Conversion for the purpose of forming a limited liability company pursuant to the conversion of another eligible entity.

1. The name of the limited liability company is: Banc of America Community Development Company, LLC
The limited liability company is being formed pursuant to a conversion of another business entity.
(See Item 1 of the Instructions for appropriate entity designation)
2. The name of the converting business entity is: Banc of America Community Development Corporation
and the organization and internal affairs of the converting business entity are governed by the laws of the state or country of North Carolina

A plan of conversion has been approved by the converting business entity as required by law.

3. The converting business entity is a (*check one*): domestic corporation; foreign corporation;
 foreign limited liability company; domestic limited partnership;
 foreign limited partnership; domestic registered limited liability partnership;
 foreign limited liability partnership; professional corporation; or other partnership as defined in G.S. 59-36, whether or not formed under the laws of North Carolina.

4. The mailing address of the converting entity prior to the conversion is:

Number and Street: 401 N Tryon Street, NC1-021-06-01
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg

If different, the mailing address of the resulting business entity is:

Number and Street: _____
City: _____ State: _____ Zip Code: _____ County: _____

5. The name and address of each person executing these articles of organization is as follows: (*State whether each person is executing these articles of organization in the capacity of a member, organizer or both.*) **Note: This document must be signed by all persons listed.**

Name: Robert L. Mendenhall

Address: c/o Holland & Knight, LLP, 101 S. Tryon St, Suite 3600, Charlotte, NC 28280

ORGANIZER of Banc of America Community Development Company, LLC

6. The name of the initial registered agent is: CT Corporation System
7. The street address and county of the initial registered office of the limited liability company is:
Number and Street: 160 Mine Lake Court, Suite 200
City: Raleigh State: NC Zip Code: 27615 County: Wake
8. The North Carolina mailing address, *if different from the street address*, of the initial registered office is
Number and Street: _____
City: _____ State: NC Zip Code: _____ County: _____
9. Principal Office Information: *Select either a or b.*
- a. The limited liability company has a principal office.
The principal office telephone number: (980) 387-0815
The street address and county of the principal office of the limited liability company is:
Number and Street: 214 North Tryon Street, NC1-027-20-05
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg
- The mailing address, *if different from the street address*, of the principal office of the limited liability company is:
Number and Street: 401 North Tryon Street, NC1-021-06-01
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg
- b. The limited liability company does not have a principal office.
10. Any other provisions which the limited liability company elects to include (e.g., the purpose of the entity are attached).
11. (Optional): Please provide a business e-mail address: _____
The Secretary of State's Office will e-mail the business automatically at the address provided at no charge when a document is filed. The e-mail provided will not be viewable on the website. For more information on why this service is being offered, please see the instructions for this document.

12. These articles will be effective upon filing, unless a future date is specified: To Be Effective on November 1, 2021

This is the ___ day of October, 2021.

(Optional: Business Entity Name)
Robert L. Mendenhall
Signature
Robert L. Mendenhall, Organizer
Type or Print Name and Title

The below space to be used if more than one organizer or member is listed in Item #5 above.

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

NOTES:

1. Filing fee is \$125. This document must be filed with the Secretary of State.

EXHIBIT B
TO BACDC LLC OPERATING AGREEMENT

See attached copy of Articles of Organization Including Articles of Conversion.

State of North Carolina
Department of the Secretary of State

ARTICLES OF ORGANIZATION
INCLUDING ARTICLES OF CONVERSION

Pursuant to §§ 57D-2-21, 57D-9-20 and 57D-9-22 of the General Statutes of North Carolina, the undersigned converting business entity does hereby submit these Articles of Organization Including Articles of Conversion for the purpose of forming a limited liability company pursuant to the conversion of another eligible entity.

1. The name of the limited liability company is: Banc of America Community Development Company, LLC
The limited liability company is being formed pursuant to a conversion of another business entity.
(See Item 1 of the Instructions for appropriate entity designation)
2. The name of the converting business entity is: Banc of America Community Development Corporation
and the organization and internal affairs of the converting business entity are governed by the laws of the state or country of North Carolina

A plan of conversion has been approved by the converting business entity as required by law.

3. The converting business entity is a (check one): domestic corporation; foreign corporation;
 foreign limited liability company; domestic limited partnership;
 foreign limited partnership; domestic registered limited liability partnership;
 foreign limited liability partnership; professional corporation; or other partnership as defined in G.S. 59-36, whether or not formed under the laws of North Carolina.

4. The mailing address of the converting entity prior to the conversion is:

Number and Street: 401 N Tryon Street, NC1-021-06-01
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg

If different, the mailing address of the resulting business entity is:

Number and Street: _____
City: _____ State: _____ Zip Code: _____ County: _____

5. The name and address of each person executing these articles of organization is as follows: (State whether each person is executing these articles of organization in the capacity of a member, organizer or both.) Note: This document must be signed by all persons listed.

Name: Robert L. Mendenhall

Address: c/o Holland & Knight, LLP, 101 S. Tryon St, Suite 3600, Charlotte, NC 28280

ORGANIZER of Banc of America Community Development Company, LLC

6. The name of the initial registered agent is: CT Corporation System

7. The street address and county of the initial registered office of the limited liability company is:

Number and Street: 160 Mine Lake Court, Suite 200
City: Raleigh State: NC Zip Code: 27615 County: Wake

8. The North Carolina mailing address, *if different from the street address*, of the initial registered office is

Number and Street: _____
City: _____ State: NC Zip Code: _____ County: _____

9. Principal Office Information: *Select either a or b.*

a. The limited liability company has a principal office.

The principal office telephone number: (980) 387-0815

The street address and county of the principal office of the limited liability company is:

Number and Street: 214 North Tryon Street, NC1-027-20-05
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg

The mailing address, *if different from the street address*, of the principal office of the limited liability company is:

Number and Street: 401 North Tryon Street, NC1-021-06-01
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg

b. The limited liability company does not have a principal office.

10. Any other provisions which the limited liability company elects to include (e.g., the purpose of the entity are attached.

11. (Optional): Please provide a business e-mail address: _____

The Secretary of State's Office will e-mail the business automatically at the address provided at no charge when a document is filed. The e-mail provided will not be viewable on the website. For more information on why this service is being offered, please see the instructions for this document.

12. These articles will be effective upon filing, unless a future date is specified: To Be Effective on November 1, 2021

This is the _____ day of October, 2021.

(Optional: Business Entity Name)

Robert L Mendenhall

Signature

Robert L. Mendenhall, Organizer

Type or Print Name and Title

The below space to be used if more than one organizer or member is listed in Item #5 above.

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

NOTES:

1. Filing fee is \$125. This document must be filed with the Secretary of State.

BANC OF AMERICA COMMUNITY DEVELOPMENT COMPANY, LLC

SECRETARY'S CERTIFICATE

The undersigned, Susan Bogicevic, the duly elected, qualified and acting Secretary of Banc of America Community Development Company, LLC, a limited liability company organized and existing under the laws of the State of North Carolina (herein, the "Company"), does hereby certify that:

1. The following individuals have been duly elected or appointed and have qualified as Managers of the Company: Brian Heide, Maria Barry and Karen Purcell.

2. The following individuals have been duly elected or appointed and have qualified as officers of the Company, and currently holds the titles set forth below:

<u>Name</u>	<u>Title</u>
Barnes, Maria S.	Assistant Secretary
Costamagna, Christine M.	Assistant Secretary
Hopkins, Hidejah Z.	Assistant Vice President
Marasca, Madison E.	Assistant Vice President
Morin, Karen L.	Assistant Vice President
Heide, Brian	President
Bogicevic, Susan	Secretary
Adams, Tonja L.	Senior Vice President
Atherton, Charmaine	Senior Vice President
Barry, Maria	Senior Vice President
Bashein, Iris Y	Senior Vice President
Bender, Regina S	Senior Vice President
Blechs Schmidt, Kasia J.	Senior Vice President
Boswell, Judith L.	Senior Vice President
Brusiloff, Amy	Senior Vice President
Carpenter, Casey M.	Senior Vice President
Casper, Carolina	Senior Vice President
Catton, Scott K.	Senior Vice President
Clarke, Michael E.	Senior Vice President
Cook, Franklin D.	Senior Vice President
Greene, Susan Valerie	Senior Vice President
Joyner, David M.	Senior Vice President
Letendre, Daniel	Senior Vice President
Mccormack, Melissa	Senior Vice President
McLaughlin, Kimberly A.	Senior Vice President
McNicholas, Jr., James M.	Senior Vice President
Monsivais, Sylvia	Senior Vice President
Panno, John	Senior Vice President
Parker, Debra C.	Senior Vice President
Perry, Maurice L.	Senior Vice President
Petty, Michael K.	Senior Vice President
Pope, Eileen M.	Senior Vice President
Purcell, Karen L.	Senior Vice President
Robinson, Claudia B.	Senior Vice President
Shirley, Ekaterina A.	Senior Vice President

Silvernail, Cassandra	Senior Vice President
Siu, Joseph	Senior Vice President
Song, William	Senior Vice President
Sotir, Christopher N.	Senior Vice President
Ursillo, Andrea	Senior Vice President
Veneracion, Joseph B.	Senior Vice President
West, Larry D.	Senior Vice President
Winstead, Susan C.	Senior Vice President
Pesta, Joni	Treasurer
Amero, Jill	Vice President
Anderson, Luke	Vice President
Baer, John	Vice President
Burkett, Sarah	Vice President
Campbell, John-Paul	Vice President
Gil Photopoulos, Jennifer	Vice President
Kazic- Andretta, Milica	Vice President
Kramer, Michael	Vice President
Licisyn, Mary Margaret	Vice President
McDaniel, Susan S.	Vice President
Monaghan, James C.	Vice President
Pham, Chuong (Jack)	Vice President
Pilcher, Brian	Vice President
Pool, John M.	Vice President
Rolfe, Daniel J.	Vice President
Rosenbaum, Binyamin	Vice President
White, Carolyn Y.	Vice President
Chen-Eng, Mary	Senior Vice President, Tax
Standing Resolutions, Vice President - Tax	Vice President-Tax
Pitlyk, Paul R.	Credit Risk Management Executive
Barth, Nathan A.	Vice President-Annual Report

3. The following is a true and complete copy of an excerpt from the Operating Agreement of said Company, and the same is in full force and effect as of the date hereof.

Section 10.1 Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, contracts, checks, notes, drafts, loan documents, letters of credit, master agreements, swap agreements, guarantees of signatures, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, attested, delivered or accepted on behalf of the Company by the President, any Executive Vice President, any Senior Vice President, any Vice President, or any Assistant Vice President of the Company, or such other officers, employees or agents as the Board of Managers or any of such designated officers or individuals may direct.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of this 25th day of February, 2022.

Susan Bogicevic

Susan Bogicevic
Secretary

February 18, 2022

The directors of Bank of America, N.A. are:

Moynihan, Brian T.
Allen, Sharon L.
Bies, Susan Schmidt
Bramble, Sr., Frank P.
de Weck, Pierre Jacques Philippe
Donald, Arnold W.
Hudson, Linda P.
Lozano, Monica Cecilia
May, Thomas John
Nowell, III, Lionel L.
Ramos, Denise L.
Rose, Clayton S.
White, Michael D.
Woods, Thomas D.
Yost, R. David
Zuber, Maria T.

Draft

Developer Fee Agreement

[DRAFT]

DEVELOPMENT SERVICES AGREEMENT

THIS DEVELOPMENT SERVICES AGREEMENT (this "Agreement"), is made as of the day of March, 2022 between **BLOCK 17, LP**, a Virginia limited partnership (the "Partnership") and **BLOCK 17 DEVELOPERS, LLC**, a Virginia limited liability company (the "Developer").

WHEREAS, the Partnership has been formed to acquire, construct, develop, own, maintain and operate a 68-unit multi-family rental complex for occupancy by persons of low income known, or to be known, as Block 17 Apartments and to be located at 600 E Freemason Street, Norfolk, Virginia 23510 (the "Housing Complex"), which Housing Complex is expected to qualify for an allocation of low income housing tax credits ("Tax Credits) pursuant to Section 42 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Partnership desires to engage the Developer to oversee the development and construction of the Housing Complex and perform specified services in connection therewith until all development and construction work is completed; and

WHEREAS, capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the Partnership's Amended and Restated Agreement of Limited Partnership dated on or about, but prior to, the date of this Agreement;

NOW, THEREFORE, in consideration of the foregoing, the mutual promises of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Undertaking and Appointment. The Partnership hereby undertakes and agrees to use commercially reasonable efforts to acquire, construct, develop, own, maintain and operate the Housing Complex, and agrees to execute and deliver all contracts, agreements, deeds, deeds of trust and other documents which it deems necessary or desirable to accomplish this purpose. The Partnership engages the Developer to render certain services to and/or for the benefit of the Partnership, and confirms and ratifies such engagement of the Developer with respect to services rendered to and/or for the benefit of the Partnership prior to the date hereof in supervising and overseeing the development and construction of the Housing Complex as herein contemplated. The Developer shall use commercially reasonable efforts to assure that the development and construction of the Housing Complex is completed in accordance with the budget approved by the Partnership and shall not materially deviate from the budget, or any budgeted item, without the prior consent of the Partnership.

2. Developer's Authority. The Developer shall have the authority and the obligation to:

- a. select the architect ("Architect"), coordinate the preparation of the plans (the "Plans and Specifications") for the Housing Complex and recommend alternative solutions whenever design details affect construction feasibility or schedules, it being agreed that the Developer has selected, and the Partnership will engage, **Moody Nolan**, as Architect;
- b. ensure that the Plans and Specifications, which shall be subject to the Partnership's approval, and which approval will not be delayed or withheld unreasonably, are in compliance with applicable codes, laws, ordinances, rules and regulations;
- c. negotiate all necessary contracts and subcontracts for the construction of the Housing Complex, which shall be subject to the Partnership's approval, and which approval will not be delayed or withheld unreasonably, it being agreed between the parties that the Partnership will engage **Breeden Construction** as general contractor (the "General Contractor") for construction of the Housing Complex;
- d. choose the products and materials necessary to equip the Housing Complex in a manner which satisfies the requirements of the Plans and Specifications;
- e. develop a construction budget and monitor disbursement and payment of amounts owed the Architect, the engineers, the General Contractor, and the subcontractors;
- f. ensure that the Housing Complex is constructed free and clear of all mechanics' and materialmen' s liens, on time and within the budget established by the Partnership and the Developer;
- g. obtain an Architect's certificate that the work on the Housing Complex is substantially complete;
- h. cause the construction of the Housing Complex to be completed in a prompt and expeditious manner, consistent with good workmanship and a reasonable construction schedule approved by the Partnership, and in compliance with the following:
 - (1) the Plans and Specifications as they may be amended;
 - (2) any and all zoning regulations, city ordinances, regulations (including without limitation health, fire and safety regulations), and any and all

other requirements of federal, state and local laws, rules, regulations and ordinances applicable to construction of the Housing Complex;

- i. cause to be performed in a diligent and efficient manner the general administration and supervision of construction of the Housing Complex, including, but not limited to, the activities of the General Contractor and its employees and agents, all required off-site work installed by others, and the activities of any others employed in connection with the development and/or construction of the Housing Complex, all in a manner which complies in all respects with the Plans and Specifications;
- j. reserved;
- k. provide, and periodically update, the Housing Complex construction time schedule;
- l. investigate and recommend a schedule for purchase by the Partnership of all materials and equipment requiring lead time procurement, and expedite and coordinate delivery of such purchases;
- m. coordinate the work to complete the Housing Complex in accordance with the objectives as to cost, time and quality, and provide sufficient personnel with authority to achieve such objectives;
- n. provide regular monitoring as construction progresses, including construction of off-site facilities by others, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete, recommend to the Partnership adjustments in the schedule to meet the probable completion date, provide monthly summary reports of such monitoring, and document all changes in the schedule which are approved by the Partnership in its reasonable determination;
- o. provide regular monitoring of the approved estimate of construction costs;
- p. develop and implement a system for review and processing of change orders as to construction of the Housing Complex, with any material change orders being subject to the approval of the Partnership;
- q. establish and implement procedures for expediting the processing and approval of shop drawings; and
- r. record the progress of the Housing Complex and all matters delegated to it under this Agreement and submit written progress reports at least monthly to the

Partnership, including the percentage of completion and the number and amounts of change orders and cost records as to the construction.

3. Development Service Fee. For services performed and to be performed under Sections 1 and 2 of this Agreement, the Partnership agrees to pay the Developer a Development Service Fee ("DSF") in the amount of **ONE MILLION NINE HUNDRED SIXTY FIVE THOUSAND AND FIVE HUNDRED THIRTY EIGHT DOLLARS AND NO/100 (\$1,965,538.00)**. The DSF shall accrue proportionally as the Developer renders its services hereunder, according to the schedule set forth below. Except for that part of the DSF not yet earned, the DSF shall be payable upon the later of (a) the partnership obtaining Certificates of Occupancy, or (b) the time the Partnership has the funds available to pay the DSF or a part thereof, from (1) capital contributions of its partners, (2) construction or permanent loan proceeds, or (3) such other grants or funds that are received by the Partnership, and there are otherwise sufficient funds to pay all costs of acquiring, constructing and equipping the Housing Complex. If the Partnership does not have sufficient funds to pay the entire DSF after receiving all capital contributions of its partners and all construction or permanent loan proceeds, and grants and funds, then the remainder of the DSF will be carried by the Partnership (the "Deferred Developer Fee") payable to the Developer. The Partnership will pay such amount in full not later fourteen years and six months after the date that the Housing Complex has been placed in service. Interest on the Deferred Developer Fee will compound annually at a rate equal to the Applicable Federal Rate in effect as of the placed in service date of the Housing Complex.

The DSF shall accrue as follows:

- a. fifteen percent (15%) of the DSF shall be earned upon selection of the Architect and execution of the Architect's contract;
- b. fifteen percent (15%) of the DSF shall be earned upon selection of the Contractor and the submission of the construction loan application;
- c. fifteen percent (15%) of the DSF shall be earned upon the closing of construction loan financing acceptable to the Partnership;
- d. fifteen percent (15%) of the DSF shall be earned upon completion of the Plans and Specifications;
- e. fifteen percent (15%) of the DSF shall be earned when the Partnership acquires the land and commences construction of the Housing Complex; and
- f. twenty-five percent (25%) of the DSF shall be earned on the date on which a Certificate of Occupancy or substantial completion certificate shall have been issued with respect to each unit in the Housing Complex.

Nothing herein shall be construed to entitle the Developer to any installment of the DSF unless and until all obligations of the Developer which are required to be performed before such installment is due shall have been fully performed in

accordance with the terms hereof.

4. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns. The Developer shall have the right to assign its rights and obligations hereunder to a wholly owned subsidiary, and upon such assignment and assumption of such rights and obligations, the Developer shall be relieved of any liability hereunder.
5. Attorneys' Fees. In the event either party fails to perform its obligations hereunder, the other party shall be entitled to collect all costs and expenses, including its reasonable attorneys' fees incurred as a result of or in connection with the defaults in addition to damages incurred and all other amounts due hereunder.
6. Termination. Either party shall have the right to terminate this Agreement for cause, upon not less than thirty (30) days' written notice to the other, if the noticed party fails to cure such default within such thirty (30) day period or if the default is not one which can be cured in that time but is susceptible of cure, fails to begin or thereafter to maintain its best efforts to cure. Upon such notice becoming effective as to a default by the Partnership, Developer's obligation to provide further services shall terminate immediately, and the Partnership shall pay the Developer its accrued but unpaid DSF.
7. Severability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.
8. Counterparts. This Agreement 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. The signature page of any one counterpart may be removed and attached to another identical counterpart to form a single fully executed instrument. Execution of this Agreement may be by facsimile, pdf or other electronic signature which shall be given the same effect as an original signature.
9. No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be waiver of any subsequent breach.
10. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

[REMAINDER OF PAGE LEFT BLANK; SIGNATURE PAGES FOLLOW.]

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

PARTNERSHIP:

BLOCK 17, LP,
a Virginia limited partnership

By: Block 17 Manager, LLC,
its general partner

By: Brinshore TL, LLC,
its managing member

By: Brinshore Development, LLC,
its managing member

By: RJS Real Estate Services, Inc.,
a member

By: _____
Name: Richard J. Sciortino
Title: President

**[REMAINDER OF PAGE LEFT BLANK;
SIGNATURES CONTINUE ON NEXT PAGE.]**

DEVELOPER:

BLOCK 17 DEVELOPERS, LLC,
a Virginia limited liability company

By: _____
Manager

By: _____
Manager

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 26, 2021

This is to certify that the certificate of limited partnership of

Block 17, LP

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

Effective date: February 26, 2021



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 26, 2021

This is to certify that the certificate of organization of

Block 17 Manager, LLC

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

Effective date: February 26, 2021



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, reading "Bernard J. St. John".

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: Block 17 Apartments
Name of Applicant (entity): Block 17, L.P.

I hereby certify that:

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

Previous Participation Certification, cont'd

- 9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
- 10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
- 11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
- 12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
- 13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
- 14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
- 15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances.

Failure to disclose information about properties which have been found to be out of compliance or any material misrepresentations are grounds for rejection of an application and prohibition against future applications.

Signature

Printed Name

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



Previous Participation Certification

Development Name: Block 17 Apartments
Name of Applicant (entity): Block 17, L.P.

I hereby certify that:

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

Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances.

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Signature

David Brint

Printed Name

2/16/2022

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



Previous Participation Certification

Development Name:

Block 17 Apartments

Name of Applicant (entity):

Block 17, L.P.

I hereby certify that:

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

Previous Participation Certification, cont'd

- 9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
- 10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
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- 13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
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Signature 

TODD LIEBERMAN

Printed Name

2/24/22

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



Previous Participation Certification

Development Name:

Block 17 Apartments

Name of Applicant (entity):

Block 17, L.P.

I hereby certify that:

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

Previous Participation Certification, cont'd

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Erika Saleski

Signature

ERIKA SALESKI

Printed Name

2/24/22

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



Previous Participation Certification

Development Name:

Block 17 Apartments

Name of Applicant (entity):

Block 17, L.P.

I hereby certify that:

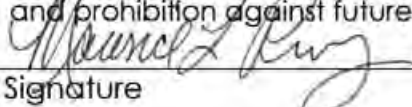
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
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Previous Participation Certification, cont'd

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14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances.

Failure to disclose information about properties which have been found to be out of compliance or any material misrepresentations are grounds for rejection of an application and prohibition against future applications.



Signature

MAURICE L. PERRY

Printed Name

2/15/22

Date

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

VHDA Previous Participation Certification

Development Name: Block 17 Apartments

Name of Applicant: Block 17, L.P.

February 16, 2022

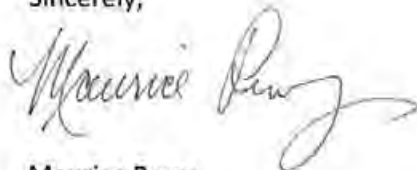
To Whom It May Concern:

Subject: Previous Participation Item #14

On June 17, 2016 The Tempo at Encore, L.P. ("Tempo, LP") filed suit against the general contractor, Siltek Group, Inc., in the case styled The Tempo at Encore, L.P. v Siltek Group, Inc., et al, in the Hillsborough County Circuit Court, Case No. 16-CA-005748, to recover damages incurred as a result of Siltek's defaults under the parties' construction contract and termination from The Tempo at Encore housing project. That suit was amended to add Siltek's surety, Berkley Insurance Company, for its subsequent defaults and termination as the completion contractor as well as to add claims for fraudulent misrepresentation against Siltek and Ana Sierra (one of Siltek's principals). Siltek sued Tempo, LP and CPDG2, LLC for alleged defaults under the construction contract and other claims. Banc of America Community Development Company ("BACDC") is a Class B Limited Partner of Tempo, LP and was a member of CPDG2, LLC.

Additionally, Berkley sued Tempo, LP for alleged defaults under the construction contract and other claims in the case styled Berkley Insurance Company v. The Tempo at Encore, L.P., et al, in the Hillsborough County Circuit Court, Case No. 17-CA-007385. That case is consolidated with Case No. 16-CA-005748 for discovery purposes. In addition, Berkley sued related entities in the transaction, including CPDG2, LLC, BACDC, and Bank of America, N.A. Both cases are currently set for trial on May 2, 2022.

Sincerely,



Maurice Perry
Senior Vice President
Banc of America CDC

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Block 17, LP Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Block 17 Manager, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Principal's Name: Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Brinshore Development, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Yes
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Westhaven Park Tower (rental)	WHP Tower Rental, LLC (847) 562-9400	Y	34	34	6/23/2006	1/24/2007	N
2 Douglass Square	Douglass Park, LP (847) 532-9400	Y	50	45	6/12/2006	5/23/2007	N
3 Keystone Place	Keystone Place, LP (847) 562-9400	Y	69	62	7/17/2007	6/27/2008	N
4 Hansberry Square	Dearborn Root, LP (847) 562-9400	Y	181	163	10/25/2007	6/9/2008	N
5 Westhaven Park Phase IIB	WHP-IIB, LLC (847) 562-9400	Y	127	97	7/1/2008	1/23/2009	N
6 Red Maple Grove Phase IIA	BRIndy - II, LP (847) 562-9400	Y	60	60	10/31/2007	8/14/2008	N
7 Florida House	Florida Urbana, LP (847) 562-9400	Y	120	120	1/1/2007	10/29/2007	N
8 Sunnycrest Manor	SunnyUrbana, LP (847) 562-9400	Y	101	101	1/1/2007	10/17/2007	N
9 Sunrise Apartments	SunMattoon, LP (847) 562-9400	Y	120	120	1/1/2007	3/19/2008	N
10 Anglers Manor	AnglersBloom, LP (847) 562-9400	Y	96	96	1/1/2007	10/29/2007	N
11 Red Maple Grove Phase IIB	Red Maple Grove, LP (847) 562-9400	Y	65	65	11/20/2008	10/2/2009	N
12 Coleman Place	Legends C-2, LLC (847) 562-9400	Y	118	118	2/25/2009	12/9/2009	N
13 Westhaven Park IIC	WHP-IIC, LLC (847) 562-9400	Y	92	92	5/5/2010	1/20/2011	N
14 Hopkins Place	Hopkins Place, A Wisconsin Limited Partnership (847) 562-9400	Y	56	56	10/14/2009	6/9/2010	N
15 Crystal View	Crystal View Townhomes, LP (847) -562-9400	Y	70	63	7/29/2010	11/16/2010	N
16 Savoy Square	Legends South A-2, LLC (847) 562-9400	Y	138	110	12/29/2010	9/19/2011	N
17 Heart and Hope Place	Heart and Hope Place Apartments, LLC (847) 562-9400	Y	24	24	12/29/2010	12/21/2011	N
18 Franklin Square	Franklin Square Apartments, LLC (847) 562-9400	Y	37	37	2/17/2011	12/8/2011	N
19 Hairpin Lofts	Hairpin Lofts, LLC (847) 562-9400	Y	28	25	10/28/2011	5/31/2012	N
20 Park Douglas	Ogden North, LLC (847) 562-9400	Y	137	110	3/15/2012	10/16/2012	N
21 Chatham Square	Brinlaf, LP (847) 562-9400	Y	89	89	3/30/2012	11/29/2012	N
22 Bluff Apartments	Bluff Apartments of Fort Madison, LP (847) 562-9400	Y	40	40	1/28/2011	2/27/2012	N
23 Park Apartments Redevelopment 2011	ParkR, LLC (847) 562-9400	Y	120	120	12/15/2011	9/13/2013	N
24 Century City	Century City Lofts, LLC (847) 562-9400	Y	37	37	7/20/2012	3/8/2013	N
25 Lindsay NSP	Lindsay NSP, LLC (847) 562-9400	Y	40	40	6/14/2013	12/5/2013	N
26 Ashland Place	Ashland Place, LP (847) 562-9400	Y	42	42	5/18/2013	11/18/2013	N
27 Emerson Square	Emsq, LLC (847) 562-9400	Y	32	28	9/30/2013	4/8/2014	N
28 Buffett Place	BT-Diplomat, LLC (847) 562-9400	Y	51	51	12/28/2013	11/20/2014	N
29 New Village Park	New Village Park Limited Dividend Housing Association, LP (847) 562-9400	Y	152	152	1/24/2014	9/16/2014	N
30 Dorchester Artist + Housing Collaborative	Dorchester Artist, LLC (847)562-9400	Y	32	23	11/18/2014	6/24/2015	N
31 Gwendolyn Place	Legends-C3, LLC (847)562-9400	Y	71	53	9/4/2015	6/20/2016	N
32 Plowfield Square	Plowfield Square, LLC (847)562-9400	Y	42	37	4/2/2014	10/9/2014	N
33 Fox Prairie	Boreas, LLC (847)562-9400	Y	40	40	10/28/2016	3/14/2017	N
34 Milwaukee Prosperity	Milwaukee Prosperity, LLC (847)562-9400	Y	35	34	12/1/2015	8/30/2016	N
35 City Gardens	Maple Jack, LLC (847)562-9400	Y	76	55	10/21/2016	6/30/2017	N
36 Park Place	PP Family, LLC (847)562-9400	Y	78	78	1/28/2017	9/13/2017	N
37 Clybourn 1200	CLYDIV, LLC (847)562-9400	Y	84	52	3/16/2017	1/31/2018	N
38 Phil B Curls Manor (Cleveland Heights)	CHSB Apartments, LP (847)562-9400	Y	54	54	3/11/2017	11/27/2017	N
39 Highlander Phase I	Highlander Phase I, LLC (847)562-9400	Y	101	62	4/17/2018	7/30/2019	N
40 Pendleton Flats	Pendleton Flats KC, LLC (847)562-9400	Y	30	24	9/26/2017	4/30/2018	N

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6. **1st PAGE TOTAL:** 2,969 2,709 91% **LIHTC as % of Total Units** v.01.018.22

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Highland Green	Highland Green, LLC (847)562-9400	Y	33	33	10/2/2017	4/11/2018	N
47	Villages of Westhaven	WHP Village, LLC (847)562-9400	Y	200	145	12/31/2019	12/16/2019	N
48	Brewster-Hosmer RAD Conversion	Freeport RAD I, LLC (847)562-9400	Y	167	167	1/1/2018	7/22/2019	N
49	McCrary Senior Apartments	McCrary Senior Apartments, LLC (847)562-9400	Y	62	62	10/31/2018	11/12/2019	N
50	Thresholds RAD 2	Thresholds RAD, LLC (847)562-9400	Y	146	146	12/27/2017	7/20/2020	N
51	KLEO Art Residences	Brin Life Center, LLC (847)562-9400	Y	58	49	7/18/2019	7/24/2020	N
52	Heather Gardens	Heather Gardens Limited Dividend Housing Association, LP (847)562-9400	Y	79	63	4/24/2018	9/13/2019	N
53	Pendleton Arts Block	Pendleton Artsblock, LLC (847)562-9400	Y	38	24	10/31/2019	3/10/2021	N
54	Quinlan Row	Century TH, LLC (847)562-9400	Y	22	15	9/30/2019	10/26/2021	N
55	4400 Grove	45th/Cottage, LLC (847)562-9400	Y	84	59	3/19/2020	4/16/2021	N
56	Sheridan Station	Sheridan Station Apartments, LLC (847)562-9400	Y	133	133	1/19/2021	1/19/2021	N
57	Frederick Ball	Quincy Ball, LLC (847)562-9400	Y	65	52	12/31/2021	n/a	N
58	Nobility Point	Highlander Phase III, LLC (847)562-9400	Y	60	48	2/11/2021	12/20/2021	N
59	Bloomington RAD I	Bloomington Housing Authority (812)339-3491	N	116	116	2/25/2022	n/a	N
60	Villard Commons	Villard Commons, LLC (847)-562-9400	Y	43	36	1/21/2021	n/a	N
61	The Haven at Market Place	Prospect Senior, L.P. (847)562-9400	Y	122	122	11/13/2020	2/2/2022	N
62	Spring Flats Senior	Victory Housing Inc. (301) 493-6000	N	88	88	11/23/2021	n/a	N
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GRAND TOTAL: 4,485 4,067

LIHTC as % of 91% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: RJS Real Estate Services, Inc. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Westhaven Park Tower (rental)	WHP Tower Rental, LLC (847) 562-9400	Y	34	34	6/23/2006	1/24/2007	N
2 Douglass Square	Douglass Park, LP (847) 532-9400	Y	50	45	6/12/2006	5/23/2007	N
3 Keystone Place	Keystone Place, LP (847) 562-9400	Y	69	62	7/17/2007	6/27/2008	N
4 Hansberry Square	Dearborn Root, LP (847) 562-9400	Y	181	163	10/25/2007	6/9/2008	N
5 Westhaven Park Phase IIB	WHP-IIB, LLC (847) 562-9400	Y	127	97	7/1/2008	1/23/2009	N
6 Red Maple Grove Phase IIA	BRIndy - II, LP (847) 562-9400	Y	60	60	10/31/2007	8/14/2008	N
7 Florida House	Florida Urbana, LP (847) 562-9400	Y	120	120	1/1/2007	10/29/2007	N
8 Sunnycrest Manor	SunnyUrbana, LP (847) 562-9400	Y	101	101	1/1/2007	10/17/2007	N
9 Sunrise Apartments	SunMattoon, LP (847) 562-9400	Y	120	120	1/1/2007	3/19/2008	N
10 Anglers Manor	AnglersBloom, LP (847) 562-9400	Y	96	96	1/1/2007	10/29/2007	N
11 Red Maple Grove Phase IIB	Red Maple Grove, LP (847) 562-9400	Y	65	65	11/20/2008	10/2/2009	N
12 Coleman Place	Legends C-2, LLC (847) 562-9400	Y	118	118	2/25/2009	12/9/2009	N
13 Westhaven Park IIC	WHP-IIC, LLC (847) 562-9400	Y	92	92	5/5/2010	1/20/2011	N
14 Hopkins Place	Hopkins Place, A Wisconsin Limited Partnership (847) 562-9400	Y	56	56	10/14/2009	6/9/2010	N
15 Crystal View	Crystal View Townhomes, LP (847) -562-9400	Y	70	63	7/29/2010	11/16/2010	N
16 Savoy Square	Legends South A-2, LLC (847) 562-9400	Y	138	110	12/29/2010	9/19/2011	N
17 Heart and Hope Place	Heart and Hope Place Apartments, LLC (847) 562-9400	Y	24	24	12/29/2010	12/21/2011	N
18 Franklin Square	Franklin Square Apartments, LLC (847) 562-9400	Y	37	37	2/17/2011	12/8/2011	N
19 Hairpin Lofts	Hairpin Lofts, LLC (847) 562-9400	Y	28	25	10/28/2011	5/31/2012	N
20 Park Douglas	Ogden North, LLC (847) 562-9400	Y	137	110	3/15/2012	10/16/2012	N
21 Chatham Square	Brinlaf, LP (847) 562-9400	Y	89	89	3/30/2012	11/29/2012	N
22 Bluff Apartments	Bluff Apartments of Fort Madison, LP (847) 562-9400	Y	40	40	1/28/2011	2/27/2012	N
23 Park Apartments Redevelopment 2011	ParkR, LLC (847) 562-9400	Y	120	120	12/15/2011	9/13/2013	N
24 Century City	Century City Lofts, LLC (847) 562-9400	Y	37	37	7/20/2012	3/8/2013	N
25 Lindsay NSP	Lindsay NSP, LLC (847) 562-9400	Y	40	40	6/14/2013	12/5/2013	N
26 Ashland Place	Ashland Place, LP (847) 562-9400	Y	42	42	5/18/2013	11/18/2013	N
27 Emerson Square	Emsq, LLC (847) 562-9400	Y	32	28	9/30/2013	4/8/2014	N
28 Buffett Place	BT-Diplomat, LLC (847) 562-9400	Y	51	51	12/28/2013	11/20/2014	N
29 New Village Park	New Village Park Limited Dividend Housing Association, LP (847) 562-9400	Y	152	152	1/24/2014	9/16/2014	N
30 Dorchester Artist + Housing Collaborative	Dorchester Artist, LLC (847)562-9400	Y	32	23	11/18/2014	6/24/2015	N
31 Gwendolyn Place	Legends-C3, LLC (847)562-9400	Y	71	53	9/4/2015	6/20/2016	N
32 Plowfield Square	Plowfield Square, LLC (847)562-9400	Y	42	37	4/2/2014	10/9/2014	N
33 Fox Prairie	Boreas, LLC (847)562-9400	Y	40	40	10/28/2016	3/14/2017	N
34 Milwaukee Prosperity	Milwaukee Prosperity, LLC (847)562-9400	Y	35	34	12/1/2015	8/30/2016	N
35 City Gardens	Maple Jack, LLC (847)562-9400	Y	76	55	10/21/2016	6/30/2017	N
36 Park Place	PP Family, LLC (847)562-9400	Y	78	78	1/28/2017	9/13/2017	N
37 Clybourn 1200	CLYDIV, LLC (847)562-9400	Y	84	52	3/16/2017	1/31/2018	N
38 Phil B Curls Manor (Cleveland Heights)	CHSB Apartments, LP (847)562-9400	Y	54	54	3/11/2017	11/27/2017	N
39 Highlander Phase I	Highlander Phase I, LLC (847)562-9400	Y	101	62	4/17/2018	7/30/2019	N
40 Pendleton Flats	Pendleton Flats KC, LLC (847)562-9400	Y	30	24	9/26/2017	4/30/2018	N

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6. **1st PAGE TOTAL:** 2,969 2,709 91% **LIHTC as % of Total Units** v.01.018.22

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Highland Green	Highland Green, LLC (847)562-9400	Y	33	33	10/2/2017	4/11/2018	N
47	Villages of Westhaven	WHP Village, LLC (847)562-9400	Y	200	145	12/31/2019	12/16/2019	N
48	Brewster-Hosmer RAD Conversion	Freeport RAD I, LLC (847)562-9400	Y	167	167	1/1/2018	7/22/2019	N
49	McCrary Senior Apartments	McCrary Senior Apartments, LLC (847)562-9400	Y	62	62	10/31/2018	11/12/2019	N
50	Thresholds RAD 2	Thresholds RAD, LLC (847)562-9400	Y	146	146	12/27/2017	7/20/2020	N
51	KLEO Art Residences	Brin Life Center, LLC (847)562-9400	Y	58	49	7/18/2019	7/24/2020	N
52	Heather Gardens	Heather Gardens Limited Dividend Housing Association, LP (847)562-9400	Y	79	63	4/24/2018	9/13/2019	N
53	Pendleton Arts Block	Pendleton Artsblock, LLC (847)562-9400	Y	38	24	10/31/2019	3/10/2021	N
54	Quinlan Row	Century TH, LLC (847)562-9400	Y	22	15	9/30/2019	10/26/2021	N
55	4400 Grove	45th/Cottage, LLC (847)562-9400	Y	84	59	3/19/2020	4/16/2021	N
56	Sheridan Station	Sheridan Station Apartments, LLC (847)562-9400	Y	133	133	1/19/2021	1/19/2021	N
57	Frederick Ball	Quincy Ball, LLC (847)562-9400	Y	65	52	12/31/2021	n/a	N
58	Nobility Point	Highlander Phase III, LLC (847)562-9400	Y	60	48	2/11/2021	12/20/2021	N
59	Bloomington RAD I	Bloomington Housing Authority (812)339-3491	N	116	116	2/25/2022	n/a	N
60	Villard Commons	Villard Commons, LLC (847)-562-9400	Y	43	36	1/21/2021	n/a	N
61	The Haven at Market Place	Prospect Senior, L.P. (847)562-9400	Y	122	122	11/13/2020	2/2/2022	N
62	Spring Flats Senior	Victory Housing Inc. (301) 493-6000	N	88	88	11/23/2021	n/a	N
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2nd PAGE TOTAL: 1,516 1,358

GRAND TOTAL: 4,485 4,067

LIHTC as % of 91% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Richard Sciortino Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Westhaven Park Tower (rental)	WHP Tower Rental, LLC (847) 562-9400	Y	34	34	6/23/2006	1/24/2007	N
2	Douglass Square	Douglass Park, LP (847) 532-9400	Y	50	45	6/12/2006	5/23/2007	N
3	Keystone Place	Keystone Place, LP (847) 562-9400	Y	69	62	7/17/2007	6/27/2008	N
4	Hansberry Square	Dearborn Root, LP (847) 562-9400	Y	181	163	10/25/2007	6/9/2008	N
5	Westhaven Park Phase IIB	WHP-IIB, LLC (847) 562-9400	Y	127	97	7/1/2008	1/23/2009	N
6	Red Maple Grove Phase IIA	BRIndy - II, LP (847) 562-9400	Y	60	60	10/31/2007	8/14/2008	N
7	Florida House	Florida Urbana, LP (847) 562-9400	Y	120	120	1/1/2007	10/29/2007	N
8	Sunnycrest Manor	SunnyUrbana, LP (847) 562-9400	Y	101	101	1/1/2007	10/17/2007	N
9	Sunrise Apartments	SunMattoon, LP (847) 562-9400	Y	120	120	1/1/2007	3/19/2008	N
10	Anglers Manor	AnglersBloom, LP (847) 562-9400	Y	96	96	1/1/2007	10/29/2007	N
11	Red Maple Grove Phase IIB	Red Maple Grove, LP (847) 562-9400	Y	65	65	11/20/2008	10/2/2009	N
12	Coleman Place	Legends C-2, LLC (847) 562-9400	Y	118	118	2/25/2009	12/9/2009	N
13	Westhaven Park IIC	WHP-IIC, LLC (847) 562-9400	Y	92	92	5/5/2010	1/20/2011	N
14	Hopkins Place	Hopkins Place, A Wisconsin Limited Partnership (847) 562-9400	Y	56	56	10/14/2009	6/9/2010	N
15	Crystal View	Crystal View Townhomes, LP (847) -562-9400	Y	70	63	7/29/2010	11/16/2010	N
16	Savoy Square	Legends South A-2, LLC (847) 562-9400	Y	138	110	12/29/2010	9/19/2011	N
17	Heart and Hope Place	Heart and Hope Place Apartments, LLC (847) 562-9400	Y	24	24	12/29/2010	12/21/2011	N
18	Franklin Square	Franklin Square Apartments, LLC (847) 562-9400	Y	37	37	2/17/2011	12/8/2011	N
19	Hairpin Lofts	Hairpin Lofts, LLC (847) 562-9400	Y	28	25	10/28/2011	5/31/2012	N
20	Park Douglas	Ogden North, LLC (847) 562-9400	Y	137	110	3/15/2012	10/16/2012	N
21	Chatham Square	Brinlaf, LP (847) 562-9400	Y	89	89	3/30/2012	11/29/2012	N
22	Bluff Apartments	Bluff Apartments of Fort Madison, LP (847) 562-9400	Y	40	40	1/28/2011	2/27/2012	N
23	Park Apartments Redevelopment 2011	ParkR, LLC (847) 562-9400	Y	120	120	12/15/2011	9/13/2013	N
24	Century City	Century City Lofts, LLC (847) 562-9400	Y	37	37	7/20/2012	3/8/2013	N
25	Lindsay NSP	Lindsay NSP, LLC (847) 562-9400	Y	40	40	6/14/2013	12/5/2013	N
26	Ashland Place	Ashland Place, LP (847) 562-9400	Y	42	42	5/18/2013	11/18/2013	N
27	Emerson Square	Emsq, LLC (847) 562-9400	Y	32	28	9/30/2013	4/8/2014	N
28	Buffett Place	BT-Diplomat, LLC (847) 562-9400	Y	51	51	12/28/2013	11/20/2014	N
29	New Village Park	New Village Park Limited Dividend Housing Association, LP (847) 562-9400	Y	152	152	1/24/2014	9/16/2014	N
30	Dorchester Artist + Housing Collaborative	Dorchester Artist, LLC (847)562-9400	Y	32	23	11/18/2014	6/24/2015	N
31	Gwendolyn Place	Legends-C3, LLC (847)562-9400	Y	71	53	9/4/2015	6/20/2016	N
32	Plowfield Square	Plowfield Square, LLC (847)562-9400	Y	42	37	4/2/2014	10/9/2014	N
33	Fox Prairie	Boreas, LLC (847)562-9400	Y	40	40	10/28/2016	3/14/2017	N
34	Milwaukee Prosperity	Milwaukee Prosperity, LLC (847)562-9400	Y	35	34	12/1/2015	8/30/2016	N
35	City Gardens	Maple Jack, LLC (847)562-9400	Y	76	55	10/21/2016	6/30/2017	N
36	Park Place	PP Family, LLC (847)562-9400	Y	78	78	1/28/2017	9/13/2017	N
37	Clybourn 1200	CLYDIV, LLC (847)562-9400	Y	84	52	3/16/2017	1/31/2018	N
38	Phil B Curls Manor (Cleveland Heights)	CHSB Apartments, LP (847)562-9400	Y	54	54	3/11/2017	11/27/2017	N
39	Highlander Phase I	Highlander Phase I, LLC (847)562-9400	Y	101	62	4/17/2018	7/30/2019	N
40	Pendleton Flats	Pendleton Flats KC, LLC (847)562-9400	Y	30	24	9/26/2017	4/30/2018	N

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6. **1st PAGE TOTAL:** 2,969 2,709 91% **LIHTC as % of Total Units** v.01.018.22

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Highland Green	Highland Green, LLC (847)562-9400	Y	33	33	10/2/2017	4/11/2018	N
47	Villages of Westhaven	WHP Village, LLC (847)562-9400	Y	200	145	12/31/2019	12/16/2019	N
48	Brewster-Hosmer RAD Conversion	Freeport RAD I, LLC (847)562-9400	Y	167	167	1/1/2018	7/22/2019	N
49	McCrary Senior Apartments	McCrary Senior Apartments, LLC (847)562-9400	Y	62	62	10/31/2018	11/12/2019	N
50	Thresholds RAD 2	Thresholds RAD, LLC (847)562-9400	Y	146	146	12/27/2017	7/20/2020	N
51	KLEO Art Residences	Brin Life Center, LLC (847)562-9400	Y	58	49	7/18/2019	7/24/2020	N
52	Heather Gardens	Heather Gardens Limited Dividend Housing Association, LP (847)562-9400	Y	79	63	4/24/2018	9/13/2019	N
53	Pendleton Arts Block	Pendleton Artsblock, LLC (847)562-9400	Y	38	24	10/31/2019	3/10/2021	N
54	Quinlan Row	Century TH, LLC (847)562-9400	Y	22	15	9/30/2019	10/26/2021	N
55	4400 Grove	45th/Cottage, LLC (847)562-9400	Y	84	59	3/19/2020	4/16/2021	N
56	Sheridan Station	Sheridan Station Apartments, LLC (847)562-9400	Y	133	133	1/19/2021	1/19/2021	N
57	Frederick Ball	Quincy Ball, LLC (847)562-9400	Y	65	52	12/31/2021	n/a	N
58	Nobility Point	Highlander Phase III, LLC (847)562-9400	Y	60	48	2/11/2021	12/20/2021	N
59	Bloomington RAD I	Bloomington Housing Authority (812)339-3491	N	116	116	2/25/2022	n/a	N
60	Villard Commons	Villard Commons, LLC (847)-562-9400	Y	43	36	1/21/2021	n/a	N
61	The Haven at Market Place	Prospect Senior, L.P. (847)562-9400	Y	122	122	11/13/2020	2/2/2022	N
62	Spring Flats Senior	Victory Housing Inc. (301) 493-6000	N	88	88	11/23/2021	n/a	N
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GRAND TOTAL: 4,485 4,067

LIHTC as % of 91% Total Unit

Richard J. Sciortino – Principal and President

Mr. Sciortino is co-founder of Brinshore and directs Brinshore's acquisition, planning, development and construction activities. Mr. Sciortino is responsible for due diligence, contract review, land-use approvals, site planning, market analysis, partnership arrangement and other development-related issues. In addition, Mr. Sciortino serves as Principal of BCM, LLC, the construction arm of Brinshore Development. He has over three decades of housing and economic development experience.

Mr. Sciortino previously served with the City of Chicago where he initiated the Chicago Abandoned Property Program to acquire and redevelop abandoned buildings. The program has since become an important tool for fostering community development and revitalizing Chicago's aging historical building stock.

Mr. Sciortino was also a Vice-President and Partner with a national residential housing developer and was a senior member of the firm's development team.

Mr. Sciortino serves on numerous Boards including LISC/Chicago which promotes neighborhood development through support of local organizations, All Chicago which is the lead agency for Chicago's Continuum of Care and supports homelessness prevention initiatives, the Rebuild Foundation which promotes neighborhood revitalization through art and cultural place making and the Chicago Botanical Garden which operates a world renowned garden and research center as well as numerous urban agriculture initiatives.

Mr. Sciortino is an attorney with a law degree from Tulane University, a Master's Degree in Real Estate from the Kellogg School at Northwestern University, and a Bachelor's Degree in Finance from the University of Connecticut.

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Brint Development, Inc. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Westhaven Park Tower (rental)	WHP Tower Rental, LLC (847) 562-9400	Y	34	34	6/23/2006	1/24/2007	N
2	Douglass Square	Douglass Park, LP (847) 532-9400	Y	50	45	6/12/2006	5/23/2007	N
3	Keystone Place	Keystone Place, LP (847) 562-9400	Y	69	62	7/17/2007	6/27/2008	N
4	Hansberry Square	Dearborn Root, LP (847) 562-9400	Y	181	163	10/25/2007	6/9/2008	N
5	Westhaven Park Phase IIB	WHP-IIB, LLC (847) 562-9400	Y	127	97	7/1/2008	1/23/2009	N
6	Red Maple Grove Phase IIA	BRIndy - II, LP (847) 562-9400	Y	60	60	10/31/2007	8/14/2008	N
7	Florida House	Florida Urbana, LP (847) 562-9400	Y	120	120	1/1/2007	10/29/2007	N
8	Sunnycrest Manor	SunnyUrbana, LP (847) 562-9400	Y	101	101	1/1/2007	10/17/2007	N
9	Sunrise Apartments	SunMattoon, LP (847) 562-9400	Y	120	120	1/1/2007	3/19/2008	N
10	Anglers Manor	AnglersBloom, LP (847) 562-9400	Y	96	96	1/1/2007	10/29/2007	N
11	Red Maple Grove Phase IIB	Red Maple Grove, LP (847) 562-9400	Y	65	65	11/20/2008	10/2/2009	N
12	Coleman Place	Legends C-2, LLC (847) 562-9400	Y	118	118	2/25/2009	12/9/2009	N
13	Westhaven Park IIC	WHP-IIC, LLC (847) 562-9400	Y	92	92	5/5/2010	1/20/2011	N
14	Hopkins Place	Hopkins Place, A Wisconsin Limited Partnership (847) 562-9400	Y	56	56	10/14/2009	6/9/2010	N
15	Crystal View	Crystal View Townhomes, LP (847) -562-9400	Y	70	63	7/29/2010	11/16/2010	N
16	Savoy Square	Legends South A-2, LLC (847) 562-9400	Y	138	110	12/29/2010	9/19/2011	N
17	Heart and Hope Place	Heart and Hope Place Apartments, LLC (847) 562-9400	Y	24	24	12/29/2010	12/21/2011	N
18	Franklin Square	Franklin Square Apartments, LLC (847) 562-9400	Y	37	37	2/17/2011	12/8/2011	N
19	Hairpin Lofts	Hairpin Lofts, LLC (847) 562-9400	Y	28	25	10/28/2011	5/31/2012	N
20	Park Douglas	Ogden North, LLC (847) 562-9400	Y	137	110	3/15/2012	10/16/2012	N
21	Chatham Square	Brinlaf, LP (847) 562-9400	Y	89	89	3/30/2012	11/29/2012	N
22	Bluff Apartments	Bluff Apartments of Fort Madison, LP (847) 562-9400	Y	40	40	1/28/2011	2/27/2012	N
23	Park Apartments Redevelopment 2011	ParkR, LLC (847) 562-9400	Y	120	120	12/15/2011	9/13/2013	N
24	Century City	Century City Lofts, LLC (847) 562-9400	Y	37	37	7/20/2012	3/8/2013	N
25	Lindsay NSP	Lindsay NSP, LLC (847) 562-9400	Y	40	40	6/14/2013	12/5/2013	N
26	Ashland Place	Ashland Place, LP (847) 562-9400	Y	42	42	5/18/2013	11/18/2013	N
27	Emerson Square	Emsq, LLC (847) 562-9400	Y	32	28	9/30/2013	4/8/2014	N
28	Buffett Place	BT-Diplomat, LLC (847) 562-9400	Y	51	51	12/28/2013	11/20/2014	N
29	New Village Park	New Village Park Limited Dividend Housing Association, LP (847) 562-9400	Y	152	152	1/24/2014	9/16/2014	N
30	Dorchester Artist + Housing Collaborative	Dorchester Artist, LLC (847)562-9400	Y	32	23	11/18/2014	6/24/2015	N
31	Gwendolyn Place	Legends-C3, LLC (847)562-9400	Y	71	53	9/4/2015	6/20/2016	N
32	Plowfield Square	Plowfield Square, LLC (847)562-9400	Y	42	37	4/2/2014	10/9/2014	N
33	Fox Prairie	Boreas, LLC (847)562-9400	Y	40	40	10/28/2016	3/14/2017	N
34	Milwaukee Prosperity	Milwaukee Prosperity, LLC (847)562-9400	Y	35	34	12/1/2015	8/30/2016	N
35	City Gardens	Maple Jack, LLC (847)562-9400	Y	76	55	10/21/2016	6/30/2017	N
36	Park Place	PP Family, LLC (847)562-9400	Y	78	78	1/28/2017	9/13/2017	N
37	Clybourn 1200	CLYDIV, LLC (847)562-9400	Y	84	52	3/16/2017	1/31/2018	N
38	Phil B Curls Manor (Cleveland Heights)	CHSB Apartments, LP (847)562-9400	Y	54	54	3/11/2017	11/27/2017	N
39	Highlander Phase I	Highlander Phase I, LLC (847)562-9400	Y	101	62	4/17/2018	7/30/2019	N
40	Pendleton Flats	Pendleton Flats KC, LLC (847)562-9400	Y	30	24	9/26/2017	4/30/2018	N

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6. **1st PAGE TOTAL:** 2,969 2,709 91% **LIHTC as % of Total Units** v.01.018.22

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Highland Green	Highland Green, LLC (847)562-9400	Y	33	33	10/2/2017	4/11/2018	N
47	Villages of Westhaven	WHP Village, LLC (847)562-9400	Y	200	145	12/31/2019	12/16/2019	N
48	Brewster-Hosmer RAD Conversion	Freeport RAD I, LLC (847)562-9400	Y	167	167	1/1/2018	7/22/2019	N
49	McCrary Senior Apartments	McCrary Senior Apartments, LLC (847)562-9400	Y	62	62	10/31/2018	11/12/2019	N
50	Thresholds RAD 2	Thresholds RAD, LLC (847)562-9400	Y	146	146	12/27/2017	7/20/2020	N
51	KLEO Art Residences	Brin Life Center, LLC (847)562-9400	Y	58	49	7/18/2019	7/24/2020	N
52	Heather Gardens	Heather Gardens Limited Dividend Housing Association, LP (847)562-9400	Y	79	63	4/24/2018	9/13/2019	N
53	Pendleton Arts Block	Pendleton Artsblock, LLC (847)562-9400	Y	38	24	10/31/2019	3/10/2021	N
54	Quinlan Row	Century TH, LLC (847)562-9400	Y	22	15	9/30/2019	10/26/2021	N
55	4400 Grove	45th/Cottage, LLC (847)562-9400	Y	84	59	3/19/2020	4/16/2021	N
56	Sheridan Station	Sheridan Station Apartments, LLC (847)562-9400	Y	133	133	1/19/2021	1/19/2021	N
57	Frederick Ball	Quincy Ball, LLC (847)562-9400	Y	65	52	12/31/2021	n/a	N
58	Nobility Point	Highlander Phase III, LLC (847)562-9400	Y	60	48	2/11/2021	12/20/2021	N
59	Bloomington RAD I	Bloomington Housing Authority (812)339-3491	N	116	116	2/25/2022	n/a	N
60	Villard Commons	Villard Commons, LLC (847)-562-9400	Y	43	36	1/21/2021	n/a	N
61	The Haven at Market Place	Prospect Senior, L.P. (847)562-9400	Y	122	122	11/13/2020	2/2/2022	N
62	Spring Flats Senior	Victory Housing Inc. (301) 493-6000	N	88	88	11/23/2021	n/a	N
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2nd PAGE TOTAL: 1,516 1,358

GRAND TOTAL: 4,485 4,067

LIHTC as % of 91% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: David Brint Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Westhaven Park Tower (rental)	WHP Tower Rental, LLC (847) 562-9400	Y	34	34	6/23/2006	1/24/2007	N
2 Douglass Square	Douglass Park, LP (847) 532-9400	Y	50	45	6/12/2006	5/23/2007	N
3 Keystone Place	Keystone Place, LP (847) 562-9400	Y	69	62	7/17/2007	6/27/2008	N
4 Hansberry Square	Dearborn Root, LP (847) 562-9400	Y	181	163	10/25/2007	6/9/2008	N
5 Westhaven Park Phase IIB	WHP-IIB, LLC (847) 562-9400	Y	127	97	7/1/2008	1/23/2009	N
6 Red Maple Grove Phase IIA	BRIndy - II, LP (847) 562-9400	Y	60	60	10/31/2007	8/14/2008	N
7 Florida House	Florida Urbana, LP (847) 562-9400	Y	120	120	1/1/2007	10/29/2007	N
8 Sunnycrest Manor	SunnyUrbana, LP (847) 562-9400	Y	101	101	1/1/2007	10/17/2007	N
9 Sunrise Apartments	SunMattoon, LP (847) 562-9400	Y	120	120	1/1/2007	3/19/2008	N
10 Anglers Manor	AnglersBloom, LP (847) 562-9400	Y	96	96	1/1/2007	10/29/2007	N
11 Red Maple Grove Phase IIB	Red Maple Grove, LP (847) 562-9400	Y	65	65	11/20/2008	10/2/2009	N
12 Coleman Place	Legends C-2, LLC (847) 562-9400	Y	118	118	2/25/2009	12/9/2009	N
13 Westhaven Park IIC	WHP-IIC, LLC (847) 562-9400	Y	92	92	5/5/2010	1/20/2011	N
14 Hopkins Place	Hopkins Place, A Wisconsin Limited Partnership (847) 562-9400	Y	56	56	10/14/2009	6/9/2010	N
15 Crystal View	Crystal View Townhomes, LP (847) -562-9400	Y	70	63	7/29/2010	11/16/2010	N
16 Savoy Square	Legends South A-2, LLC (847) 562-9400	Y	138	110	12/29/2010	9/19/2011	N
17 Heart and Hope Place	Heart and Hope Place Apartments, LLC (847) 562-9400	Y	24	24	12/29/2010	12/21/2011	N
18 Franklin Square	Franklin Square Apartments, LLC (847) 562-9400	Y	37	37	2/17/2011	12/8/2011	N
19 Hairpin Lofts	Hairpin Lofts, LLC (847) 562-9400	Y	28	25	10/28/2011	5/31/2012	N
20 Park Douglas	Ogden North, LLC (847) 562-9400	Y	137	110	3/15/2012	10/16/2012	N
21 Chatham Square	Brinlaf, LP (847) 562-9400	Y	89	89	3/30/2012	11/29/2012	N
22 Bluff Apartments	Bluff Apartments of Fort Madison, LP (847) 562-9400	Y	40	40	1/28/2011	2/27/2012	N
23 Park Apartments Redevelopment 2011	ParkR, LLC (847) 562-9400	Y	120	120	12/15/2011	9/13/2013	N
24 Century City	Century City Lofts, LLC (847) 562-9400	Y	37	37	7/20/2012	3/8/2013	N
25 Lindsay NSP	Lindsay NSP, LLC (847) 562-9400	Y	40	40	6/14/2013	12/5/2013	N
26 Ashland Place	Ashland Place, LP (847) 562-9400	Y	42	42	5/18/2013	11/18/2013	N
27 Emerson Square	Emsq, LLC (847) 562-9400	Y	32	28	9/30/2013	4/8/2014	N
28 Buffett Place	BT-Diplomat, LLC (847) 562-9400	Y	51	51	12/28/2013	11/20/2014	N
29 New Village Park	New Village Park Limited Dividend Housing Association, LP (847) 562-9400	Y	152	152	1/24/2014	9/16/2014	N
30 Dorchester Artist + Housing Collaborative	Dorchester Artist, LLC (847)562-9400	Y	32	23	11/18/2014	6/24/2015	N
31 Gwendolyn Place	Legends-C3, LLC (847)562-9400	Y	71	53	9/4/2015	6/20/2016	N
32 Plowfield Square	Plowfield Square, LLC (847)562-9400	Y	42	37	4/2/2014	10/9/2014	N
33 Fox Prairie	Boreas, LLC (847)562-9400	Y	40	40	10/28/2016	3/14/2017	N
34 Milwaukee Prosperity	Milwaukee Prosperity, LLC (847)562-9400	Y	35	34	12/1/2015	8/30/2016	N
35 City Gardens	Maple Jack, LLC (847)562-9400	Y	76	55	10/21/2016	6/30/2017	N
36 Park Place	PP Family, LLC (847)562-9400	Y	78	78	1/28/2017	9/13/2017	N
37 Clybourn 1200	CLYDIV, LLC (847)562-9400	Y	84	52	3/16/2017	1/31/2018	N
38 Phil B Curls Manor (Cleveland Heights)	CHSB Apartments, LP (847)562-9400	Y	54	54	3/11/2017	11/27/2017	N
39 Highlander Phase I	Highlander Phase I, LLC (847)562-9400	Y	101	62	4/17/2018	7/30/2019	N
40 Pendleton Flats	Pendleton Flats KC, LLC (847)562-9400	Y	30	24	9/26/2017	4/30/2018	N

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Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Highland Green	Highland Green, LLC (847)562-9400	Y	33	33	10/2/2017	4/11/2018	N
47	Villages of Westhaven	WHP Village, LLC (847)562-9400	Y	200	145	12/31/2019	12/16/2019	N
48	Brewster-Hosmer RAD Conversion	Freeport RAD I, LLC (847)562-9400	Y	167	167	1/1/2018	7/22/2019	N
49	McCrary Senior Apartments	McCrary Senior Apartments, LLC (847)562-9400	Y	62	62	10/31/2018	11/12/2019	N
50	Thresholds RAD 2	Thresholds RAD, LLC (847)562-9400	Y	146	146	12/27/2017	7/20/2020	N
51	KLEO Art Residences	Brin Life Center, LLC (847)562-9400	Y	58	49	7/18/2019	7/24/2020	N
52	Heather Gardens	Heather Gardens Limited Dividend Housing Association, LP (847)562-9400	Y	79	63	4/24/2018	9/13/2019	N
53	Pendleton Arts Block	Pendleton Artsblock, LLC (847)562-9400	Y	38	24	10/31/2019	3/10/2021	N
54	Quinlan Row	Century TH, LLC (847)562-9400	Y	22	15	9/30/2019	10/26/2021	N
55	4400 Grove	45th/Cottage, LLC (847)562-9400	Y	84	59	3/19/2020	4/16/2021	N
56	Sheridan Station	Sheridan Station Apartments, LLC (847)562-9400	Y	133	133	1/19/2021	1/19/2021	N
57	Frederick Ball	Quincy Ball, LLC (847)562-9400	Y	65	52	12/31/2021	n/a	N
58	Nobility Point	Highlander Phase III, LLC (847)562-9400	Y	60	48	2/11/2021	12/20/2021	N
59	Bloomington RAD I	Bloomington Housing Authority (812)339-3491	N	116	116	2/25/2022	n/a	N
60	Villard Commons	Villard Commons, LLC (847)-562-9400	Y	43	36	1/21/2021	n/a	N
61	The Haven at Market Place	Prospect Senior, L.P. (847)562-9400	Y	122	122	11/13/2020	2/2/2022	N
62	Spring Flats Senior	Victory Housing Inc. (301) 493-6000	N	88	88	11/23/2021	n/a	N
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2nd PAGE TOTAL: 1,516 1,358

GRAND TOTAL: 4,485 4,067

LHIC as % of 91% Total Unit

David Brint – Principal and CEO

Mr. Brint is involved in all development activities including acquisitions, development financing, equity syndication and property management activities. Mr. Brint has arranged over \$1 billion in complex financial transactions utilizing a variety of tools including: tax exempt bonds, Federal HOPE VI, CNI, CDBG, Empowerment Zone and HOME funds, mortgage-based and cash-flow loans, credit enhancements, Historic and Low-Income Tax Credits, TIF financing and assorted grant programs. These creative financing tools have been used to leverage public and private resources and have enabled the development of over 7000 units of successful affordable housing.

Mr. Brint, on behalf of Brinshore Development, is also the Midwest Regional representative and Vice President for the Richman Group Capital Corporation, L.L.C., a national syndicator of Low-Income Housing Tax Credits. He oversees all the due diligence, market rate analysis and acquisition closing for the company's Midwest region, which has amounted to over \$500 million since 1994.

Since 1982, Mr. Brint has worked in the real estate development field. From 1988-1993, Mr. Brint was the Chief Operating Officer for a major real estate developer. In this capacity, he was responsible for acquisition, finance, development, and property management of over 500 affordable housing units in Chicago. Mr. Brint also was a manager of real estate advisory services at a major Certified Public Accounting firm in Chicago from 1982-1988.

David presently serves as Chairman of the Board of Directors for the Foundation Fighting Blindness. He also has served as Board Member of the Retinal Development Fund; Past President of the Board Director of the Illinois Housing Council; Former Board Director of The Chicago Lighthouse for People Who are Blind and Visually Impaired; Board Director of Karate Can Do Foundation; and Former Member of the Chicago Federal Home Loan Bank Board Community Investment Advisory Council. He formerly served as Board President of the Victor C. Neumann Foundation; a not-for-profit organization dedicated to serving developmentally disabled individuals. He is the Founding Member and President of the Board of Director of the Illinois Housing and Community Development PAC, and the Founding Member and past Director of Highland Park Community Land Trust.

Mr. Brint received a bachelor's degree in economics from the Wharton School at the University of Pennsylvania.

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Brinshore TL, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: TL Development, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Todd Oliver Lieberman Trust Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Todd Lieberman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Todd Lieberman – Executive Vice President Development Manager

Todd Lieberman is the head of the Kansas City office of Brinshore Development and oversees several major initiatives in Denver, Omaha, Norfolk, VA, Knoxville, and Kansas City including the Highlander Development in Omaha, NE and the Paseo Gateway CHOICE Neighborhoods Initiative. Since joining Brinshore in 2010, Mr. Lieberman has built 1300 mixed-income units and 65,000 sf of commercial space in 19 transactions and spearheaded three successful CHOICE neighborhoods implementation grant applications.

Prior to joining Brinshore, Todd was a Development Manager for CityInterests, a Washington, DC based real estate development company focused on the revitalization of underutilized commercial and transit-oriented urban properties. For the company, he sourced several development projects including a non-profit primary care facility and an early childhood education center. In addition, Todd managed predevelopment activities for the mixed-use redevelopment of two aging strip shopping centers, a 112-unit townhouse project, and the Parkside master development, which is a three million square foot mixed-use, mixed-income transit-oriented development on the northern Anacostia Waterfront.

Before joining CityInterests, Todd was a Vice President with Bank of America Community Development Banking's Real Estate Development Group, where he managed the Centerpoint development in Baltimore, an \$85 million mixed-use development that featured both historic adaptive re-use and new construction.

Todd is a member of the Advisory Board of the Urban Land Institute of Kansas City, Neighborhood Legal Support, and the Mattie Rhodes Center.

A past Fellow at the Center for Urban Redevelopment Excellence at the University of Pennsylvania, Todd also received a Masters in City Planning from Massachusetts Institute of Technology and a BA in Urban Studies from the University of Pennsylvania.

Previously, he was honored as one of the "Top 35: Tomorrow's Newsmakers Under 35 Years Old" by Real Estate Forum in 2007.

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Erika Ann Saleski

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Maurice Perry

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Maurice Perry - Senior Vice President, Senior Development Manager

Maurice has been with Bank of America for over 15 years. In his current role with Banc of America CDC he is responsible for the development and rehabilitation of affordable and mixed-income housing communities in the Mid-Atlantic and southeast regions.

Prior to joining the Bank of America's community development team, he worked for East of the River CDC, as Vice President of Real Estate Development where he oversaw the acquisition and development of affordable rental, condominium and single-family projects in southeast Washington, DC. Prior to East of the River CDC, Mr. Perry was Senior Development Manager with Simpson Housing Solutions, LLC (SHS) in Long Beach, California, which was one of the nation's largest real estate investment and development firms at the time. While at SHS, he was responsible for the development of over 800 units of affordable housing.

Perry has over 20 years of extensive experience in community housing development. He has special expertise in assembling complex financing to develop affordable housing utilizing tax-exempt bonds, Housing Replacement Factor Funds, HOME Funds and Low-Income Housing Tax Credits. He has developed projects that include adaptive re-use, new construction and substantial rehabilitation. Perry is skilled in community relations and has worked extensively with neighborhood associations and tenant groups.

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Bank of America, N.A. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Block 17 Apartments
 Name of Applicant: Block 17, LP

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Banc of America Community Development Company, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Cedar Heights Apartments, Washington DC	Finsbury Square Limited Partnership - (410) 230-2102	Y	134	134	2007	2/6/2008	N
2 The Courts of Camp Spring Apartments, Camp Springs MD	Bristol Pines Limited Partnership (410) 230-2102	Y	414	414	2008	6/23/2009	N
3 Ashley Square Apartments, Charlotte NC	Live Oak Apartments, LLC (636) 266-1243	Y	176	36	2010	3/9/2011	N
4 Victory Square, Washington DC	Parkside Senior Housing, LLC (301) 493-6000	Y	98	98	2012	2/27/2013	N
5 The Ella at Encore, Tampa, FL	The Ella at Encore, LP (813) 341-9101	Y	160	160	2012	2013	N
6 Pine Valley Mill, Milford, NH	Pine Valley Apartments, LLC (781) 786-7538	N	50	50	2014	2015	N
7 The Trio at Encore, Tampa, FL	The Trio at Encore, LP (813) 341-9101	Y	141	99	2013	2013	N
8 The Reed at Encore, Tampa, FL	The Reed at Encore, LP (813) 341-9101	Y	158	158	2015	4/29/2016	N
9 Walnut Street Apartments, Wilmington, DE	Walnut Street Apartments, LLC (856) 596-0500	N	44	44	2015	2016	N
10 Laurel Hill Road, Brookfield, CT	Laurel Hill Apartments, LLC (781) 786-7538	N	72	72	2015	1/24/2017	N
11 Tenney Place, Haverhill, MA	Tenney Place Apartments, LLC (781) 786-7538	N	72	56	2016	2017	N
12 Wynnewood Seniors Housing Phase 1, Dallas TX	Wynnewood Seniors Housing L.P. (214) 303-2136	Y	140	140	2016	2016	N
13 Wynnewood Family Housing, Dallas TX	Wynnewood Family Housing, LP (214) 303-2136	Y	161	160	2017	2016	N
14 Barton Commons - East Street, New Milford, CT	Barton House New Milford, LLC (781) 899-4002	N	38	30	2016	2016	N
15 The Crossings at the Court, Oxnard, CA	UHC 00558 Oxnard, L.P. (714) 835-3955	N	34	33	2018	7/10/2020	N
16 Magnolia Gardens, Charlotte, NC	Magnolia Gardens Housing, LLC, (704) 342-3316	N	82	82	2019	10/3/2019	N
17 The Tempo at Encore, Tampa, FL	The Tempo at Encore, LP (813) 341-9101	Y	203	142	2019	2019	N
18 Amelia Court Ph1 at Creative Village, Orlando, FL	Concord Court at Creative Village Partners (407) 741-8521	N	116	93	2019	2019	N
19 Amelia Court Ph2 at Creative Village, Orlando, FL	Amelia Court at Creative Village Partners - Phase II (407) 741-8521	N	140	84	2019	2020	N
20 Columbus Commons, Britain, CT	CC1 Owner, LLC (781) 786-7538	N	80	80	2020	2020	N
21 Spring Flats Senior, Washington DC	Victory Housing Inc. (301) 493-6000	N	88	88	11/23/2021	N/A	N
22 Bethune at West River, Tampa, FL	West River Phase 1A, LP (813) 341-9101	N	160	160	2020	N/A	N
23 Oak Tree Village, Griswold, CT	OT Owner LLC, (781) 899-4002	N	72	57	2020	2020	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6. 1st PAGE TOTAL: 2,833 2,470 87% LIHTC as % of Total Units v.01.018.22

OPERATING AGREEMENT
OF
BANC OF AMERICA COMMUNITY DEVELOPMENT COMPANY, LLC,
a North Carolina Limited Liability Company
Dated: As of November 1, 2021

TABLE OF CONTENTS

	Page
Article 1 Formation	1
1.1 Formation.....	1
1.2 Name	1
1.3 Duration.....	1
1.4 Purpose.....	1
1.5 Principal Office.....	2
1.6 Registered Office and Registered Agent.....	2
1.7 Definitions	2
Article 2 Sole Member and Membership Interests.....	2
2.1 Admission of Sole Member	2
2.2 Nature of Membership Interest.....	2
2.3 Certificates.....	2
Article 3 Board of Managers.....	2
3.1 General Powers.....	2
3.2 Number and Appointment	3
3.3 Vacancies.....	3
3.4 Regular Meetings.....	3
3.5 Special Meetings.....	3
3.6 Quorum.....	3
3.7 Action by Written Consent	3
3.8 Electronic Meetings	3
3.9 Limitations on Managers.....	3
Article 4 Officers.....	4
4.1 Officers.....	4
4.2 Term	4
4.3 Authority and Duties	4
4.4 Employees and Agents Other than Officers	4
Article 5 Capital Contributions	5
5.1 Agreed Capital Contributions.....	5
5.2 Additional Capital Contributions.....	5

Article 6 Taxation.....	5
6.1 Tax Status.....	5
Article 7 Distributions.....	5
7.1 Distributions.....	5
Article 8 Bank Accounts, Books of Account, Reports and Fiscal Year.....	5
8.1 Bank Account; Investments.....	5
8.2 Books and Records.....	5
8.3 Fiscal Year.....	5
Article 9 Winding-Up of the Company.....	6
9.1 Events Requiring Winding-Up of the Company. The Company shall be wound up only on the first to occur of any one or more of the following:.....	6
9.2 Revocation or Reinstatement.....	6
9.3 Winding-Up Affairs and Distribution of Assets.....	6
9.4 Termination.....	7
Article 10 Miscellaneous Provisions and Definitions.....	7
10.1 Execution of Instruments.....	7
10.2 Interests in Other Entities.....	7
10.3 Entire Agreement.....	7
10.4 Amendments.....	7
10.5 Governing Law.....	7
10.6 Binding Effect; No Third-Party Beneficiaries.....	7
10.7 Certain Definitions and Construction.....	8

EXHIBITS

Exhibit A: Plan of Conversion

Exhibit B: Articles of Organization Including Articles of Conversion

Exhibit C: Name, Address and Capital Contribution of Sole Member

**OPERATING AGREEMENT OF
BANC OF AMERICA COMMUNITY DEVELOPMENT COMPANY, LLC,
a North Carolina limited liability company**

This Operating Agreement of Banc of America Community Development Company, LLC (this "**Agreement**") dated and effective as of the 1st day of November, 2021, is executed and agreed to, for good and valuable consideration, by Bank of America, National Association, a national banking association (the "**Sole Member**").

**Article 1
Formation**

1.1 Formation. Banc of America Community Development Company, LLC (the "**Company**") came into existence as a North Carolina limited liability company as the result of the conversion (the "**Conversion**") of Banc of America Community Development Corporation, a North Carolina for profit corporation (the "**Converted Corporation**") under and pursuant to Chapter 55 and Chapter 57D of the North Carolina General Statutes (the "**Conversion Statutes**"). In accordance with the requirements of the Conversion Statutes, in order to effectuate the Conversion, Bank of America, National Association, the sole shareholder of the Converted Corporation, (i) approved a plan of conversion as of October __, 2021 (the "**Plan of Conversion**") and (ii) caused Articles of Organization Including Articles of Conversion to be filed effective as of November 1, 2021 with the Office of the Secretary of State of North Carolina to effectuate the Conversion. A copy of the Plan of Conversion is attached as **Exhibit A** hereto and a copy of the Articles of Organization Including Articles of Conversion is attached as **Exhibit B** hereto.

1.2 Name. As set forth in the Articles of Organization Including Articles of Conversion, the name of the Company is Banc of America Community Development Company, LLC. The Company shall conduct business under that name or such other names complying with applicable law as the Sole Member may determine from time to time.

1.3 Duration. The Company shall exist until terminated in accordance with this Agreement.

1.4 Purpose. Consistent with the purposes of the Converted Corporation, the primary purpose of the Company is to promote community welfare in a manner permissible to national banks and consistent with (i) the provisions of the Eighth and Eleventh paragraphs of 12 U.S.C §24 and (ii) the Office of the Comptroller of the Currency rules, regulations and guidance related thereto, including, but not limited to, the following:

(a) To preserve and expand the supply of safe and decent housing that is affordable by low- and moderate- income persons;

(b) To promote housing and economic revitalization or development in low- and moderate- income areas or target areas selected by federal, state and local government for redevelopment, and directly benefit low- and moderate- income residents or small businesses; and

(c) To promote and enhance economic and intellectual self-sufficiency for low- and moderate- income persons.

1.5 Principal Office. The Company's principal office shall be located at 214 North Tryon Street, Charlotte, North Carolina 28255 or such other location as the Sole Member may determine from time to time.

1.6 Registered Office and Registered Agent. The address of the registered office of the Company in the State of North Carolina is 160 Mine Lake Ct., Suite 200, Raleigh, North Carolina 27615 and the name of the Company's registered agent at that address is CT Corporation System. The Sole Member may change the registered office and the registered agent of the Company from time to time. The Sole Member may cause the Company to qualify to do business as a limited liability company (or other entity in which the Sole Member has limited liability) in any other jurisdiction and to designate any registered office or registered agent in any such jurisdiction.

1.7 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the text or in Section 10.7.1.

Article 2 Sole Member and Membership Interests

2.1 Admission of Sole Member. In connection with the formation of the Company, the Person executing this Agreement as Sole Member is admitted to the Company as of the date of the Conversion.

2.2 Nature of Membership Interest. A membership interest in the Company is personal property. A Member of the Company or an assignee of a membership interest in the Company does not have an interest in any specific property of the Company. A membership interest includes a Member's or assignee's share of profits and losses or similar items and the right to receive distributions as provided in this Agreement, but, except with respect to the Sole Member, does not include a Member's right to participate in management.

2.3 Certificates. Membership interests in the Company shall be uncertificated.

Article 3 Board of Managers

3.1 General Powers. The business and affairs of the Company shall be managed under the direction of a board of managers appointed by the Sole Member (the "**Board of Managers**"). For avoidance of doubt, the individuals serving on the Board of Managers (each referred to as a "**Manager**" and collectively referred to as the "**Managers**") (i) shall not be Members of the Company, (ii) shall serve at the pleasure of the Sole Member, and (iii) may be removed or replaced by the Sole Member in its sole discretion. Except as otherwise provided in this Agreement, a

majority vote of the Managers with each Manager getting one vote, shall control. If there is only one Manager, that Manager shall have all authority to manage the Company.

3.2 Number and Appointment. The Board of Managers shall consist of one or more Managers as determined by the Sole Member. Managers shall hold office until their resignation, replacement, removal, retirement, death, disqualification, or until their successor is elected. The Sole Member has determined that the initial Board of Managers shall consist of three individuals and has appointed the following individuals as the initial Managers: Maria F. Barry, Brian Heide and Karen Purcell.

3.3 Vacancies. Any vacancy occurring on the Board of Managers, including a vacancy resulting from an increase in the number of Managers, shall be filled by action of the Sole Member or by the affirmative vote of a majority of the remaining Managers though for this purpose such majority may be less than a quorum of the Board of Managers.

3.4 Regular Meetings. The Board of Managers may hold regular meetings at such time and place as the Board of Managers shall from time to time determine. Regular meetings may be held without notice.

3.5 Special Meetings. Special meetings of the Board of Manager may be called by or at the request of the President, the Secretary, or any Manager. Notice of the time and place of each special meeting shall be given orally or in writing, and attendance at or participation in any special meeting shall constitute a waiver of notice of such meeting unless a Manager objects at the beginning of the meeting, or promptly upon arrival, to holding or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

3.6 Quorum. A majority of the number of Managers then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Managers. If a quorum is not present, a majority of those in attendance may adjourn the meeting from time to time until a quorum is obtained or may adjourn sine die.

3.7 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board or Managers may be taken without a meeting if written consent setting forth the action so taken shall be signed by all the Managers then in office. Such written consent may be provided electronically.

3.8 Electronic Meetings. Managers may participate in and hold meetings by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear or otherwise communicate with each other. Participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

3.9 Limitations on Managers. The Managers shall have all powers and rights granted in this Agreement, except that neither the Board of Managers nor any Manager shall have authority to:

- (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;
- (c) Confess a judgment against the Company;
- (d) Possess Company property or assign the rights of the Company in Company property for other than a Company purpose;
- (e) Admit a person as a Member, except as otherwise provided in this Agreement;
- (f) Take any action that would result in the Company being treated as other than a disregarded entity for federal income tax purposes; or
- (g) Take any action that is not permissible to national banks or that is expressly inconsistent with (i) the provisions of the Eighth and Eleventh paragraphs of 12 U.S.C §24 or (ii) the Office of the Comptroller of the Currency rules, regulations and guidance related thereto.

Article 4 Officers

4.1 Officers. The officers of the Company may include a President, a Secretary, a Treasurer, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, and such other officers as appointed from time to time by the Board of Managers (the "**Officers**"). Additionally, the President shall have the power to appoint and to delegate the power to appoint such Officers as the President may deem appropriate.

4.2 Term. Each Officer of the Company shall serve at the pleasure of the Board of Managers, and the Board of Managers may remove any Officer at any time with or without cause. In addition, any Officer appointed by the President may likewise be removed by the President.

4.3 Authority and Duties. All Officers of the Company shall have such authority and perform such duties in the management of the property and affairs of the Company as generally pertain to their respective offices, as well as, such authority and duties as may be determined by the Board of Managers or the President.

4.4 Employees and Agents Other than Officers. Subject to the authority of the Board of Managers, the President, or any Officer authorized by the President or the Board of Managers may employ such employees and agents (other than officers) as the President or such Company Officer may deem advisable for the prompt and orderly transaction of the Company's business, define their duties, fix their compensation and dismiss them.

Article 5 Capital Contributions

5.1 Agreed Capital Contributions. As a result of the Conversion, the Sole Member is deemed to have contributed to the capital of the Company the contribution set forth opposite the Sole Member's name on Exhibit C attached hereto and incorporated by reference herein.

5.2 Additional Capital Contributions. The Sole Member may, but is not required to, make additional contributions to the capital of the Company.

Article 6 Taxation

6.1 Tax Status. At all times that the Company has only one Member (i.e., the Sole Member, who owns 100% of the membership interest in the Company), it is the intention of the Sole Member that the Company be disregarded as an entity separate and apart from the Sole Member for federal, and, to the extent applicable, state, local and foreign income tax purposes. To the extent that the Company is disregarded as an entity separate and apart from the Sole Member for federal income tax purposes, the Sole Member shall be responsible for filing or causing applicable tax returns to be filed which include the applicable income, gain, loss and other tax items with respect to the Company. For all other purposes the Company shall be responsible for filing or causing tax returns to be filed.

Article 7 Distributions

7.1 Distributions. Distributions shall be made to the Sole Member at the times and in the amounts determined by the Sole Member; except that no distribution shall be made in violation of any applicable provisions of the North Carolina Limited Liability Company Act (the "Act").

Article 8 Bank Accounts, Books of Account, Reports and Fiscal Year

8.1 Bank Account; Investments. The Board of Managers shall cause the Company to establish one or more bank or other financial institution accounts into which Company funds shall be deposited.

8.2 Books and Records. The books and records of the Company shall be maintained in such manner and at such location as the Board of Managers shall determine. The books of the Company, for both tax and financial reporting purposes, shall be kept using the method of accounting selected by the Sole Member.

8.3 Fiscal Year. The Company's fiscal year shall be the calendar year.

Article 9
Winding-Up of the Company

9.1 Events Requiring Winding-Up of the Company. The Company shall be wound up only on the first to occur of any one or more of the following:

9.1.1 the Written consent of the Sole Member;

9.1.2 the occurrence of any event that terminates the continued membership of the Sole Member in the Company unless the legal representative or successor of the Sole Member agrees to continue the Company and appoints a successor Member in accordance with the Act; or

9.1.3 entry of a judicial order to wind up the Company.

9.2 Revocation or Reinstatement. A Written consent to wind up provided by the Sole Member can only be revoked upon the Written consent of the Sole Member. In the event of a termination of the Company under the Act, the Company may be reinstated upon the Written consent of the Sole Member.

9.3 Winding-Up Affairs and Distribution of Assets.

9.3.1 If an event requiring the winding-up of the Company occurs and is not revoked, the Sole Member or its designee(s), acting as "Liquidating Agent," as soon as practicable shall wind up the affairs of the Company and sell and/or distribute the assets of the Company. The Liquidating Agent is expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Company including without limitation, (i) the satisfaction of Company liabilities and (ii) the transfer/distribution of remaining Company assets. The Liquidating Agent shall apply and distribute the proceeds of the sale or liquidation of the assets and property of the Company in the following order of priority, unless otherwise required by non-waivable provisions of applicable law:

(i) to pay (or to make provision for the payment of) all creditors of the Company (including the Sole Member if it is a creditor of the Company), in the order of priority provided by law or otherwise, in satisfaction of all debts, liabilities or obligations of the Company due to its creditors;

(ii) after the payment (or the provision for payment) of all debts, liabilities and obligations of the Company in accordance with clause (i) above, any balance remaining shall be distributed to the Sole Member.

9.3.2 The Liquidating Agent shall have sole discretion to determine whether to liquidate all or any portion of the assets and property of the Company and the consideration to be received for that property.

9.3.3 If the Company's property is not sufficient to discharge all of the Company's liabilities and obligations, the Liquidating Agent shall apply the Company's property, or make adequate provision for the application of the Company's property, to the extent possible, to the just

and equitable discharge of the Company's liabilities and obligations, including liabilities and obligations owed to the Sole Member (other than for distributions).

9.4 Termination. Upon completing the winding-up of the Company described in Section 9.3, the Liquidating Agent shall execute, acknowledge and cause to be filed a certificate of termination with the Secretary of State of North Carolina. Except as otherwise provided by the Act, the Company shall cease to exist upon the filing of the certificate of termination with the Secretary of State of North Carolina.

Article 10 Miscellaneous Provisions and Definitions

10.1 Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, contracts, checks, notes, drafts, loan documents, letters of credit, master agreements, swap agreements, guarantees of signatures, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies, and other instruments or documents may be signed, executed, acknowledged, verified, attested, delivered or accepted on behalf of the Company by the President, any Executive Vice President, any Senior Vice President, any Vice President, or any Assistant Vice President of the Company, or such other officers, employees, agents as the Board of Managers or any of such designated officers or individuals may direct.

10.2 Interests in Other Entities. The President, any Executive Vice President, any Senior Vice President, the Secretary, the Treasurer, or such other officers, employees or agents as the Board of Managers or such designated officers may direct are authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all interests of any corporation, association or other entity standing in the name of the Company. The authority herein granted to said individual to vote or represent on behalf of the Company any and all interests held by the Company in any corporation, association or entity may be exercised either by the individual in person or by any executed proxy or power of attorney.

10.3 Entire Agreement. This Agreement supersedes all prior agreements and understandings by the Sole Member with respect to the Company.

10.4 Amendments. The Written consent of the Sole Member is required to amend the organization documents of the Company or this Agreement.

10.5 Governing Law. This Agreement shall be governed by and construed in accordance with North Carolina law.

10.6 Binding Effect; No Third-Party Beneficiaries. This Agreement shall be binding upon, and, to the extent provided herein, inure to the benefit of the Sole Member and its successors, and assigns. The Sole Member acknowledges and agrees that this Agreement is intended to be binding upon and to inure to the benefit of the Company and that the provisions of this Agreement shall be enforceable by and against the Company. The obligations of the Company pursuant to this Agreement are the obligations of the Company only, and absent additional Written agreement, the Sole Member has no personal liability for the obligations of the Company. No creditor of the

Company or of the Sole Member is entitled to or is intended to have third-party beneficiary status to enforce any obligation of any party under this Agreement.

10.7 Certain Definitions and Construction.

10.7.1 As used in this Agreement, the following terms have the meanings set forth below:

(i) “**Act**” means the North Carolina Limited Liability Company Act set forth in Chapter 57D (or such successor provision(s)) of the North Carolina General Statutes.

(ii) “**Agreement**” means this Company Agreement as it may be amended from time to time as provided herein.

(iii) “**Board of Managers**” shall have the meaning ascribed to such term in Section 3.1 hereof.

(iv) “**Liquidating Agent**” means the Person or Persons responsible for winding-up the Company in accordance with Article 6, Section 07 of the Act.

(v) “**Manager**” or “**Managers**” shall have the meaning ascribed to such term in Section 3.1 hereof.

(vi) “**Member**” means a Person admitted to the Company as a Member as provided in this Agreement but excludes any such Person that has ceased to be a Member as provided in this Agreement or the Act.

(vii) “**Officers**” shall have the meaning ascribed to such term in Section 4.1 hereof.

(viii) “**Person**” means any individual, corporation, partnership, limited liability company, business trust or other entity, or government or governmental agency or instrumentality.

(ix) “**Sole Member**” means Bank of America, National Association.

(x) “**Writing**” or “**Written**” means an expression of words, letters, characters, numbers, symbols, figures or other textual information that is inscribed on a tangible medium or that is stored in an electronic or other medium that is retrievable in a perceivable form. Unless the context requires otherwise, the term (A) includes stored or transmitted electronic data, electronic transmissions, and reproductions of Writings; and (B) does not include sound or video recordings of speech other than transcriptions that are otherwise “Writings.”

10.7.2 As used in this Agreement:

(i) Terms defined in the singular have the corresponding meaning in the plural and vice versa.

(ii) All pronouns and any variations thereof contained herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person or Persons may require.

(iii) The word “include” and its derivatives means “include without limitation.”

(iv) References to Articles, Sections and Exhibits are to the specified Articles and Sections of, and Exhibits to, this Agreement unless the context otherwise requires. Each Exhibit to this Agreement is made a part of this Agreement for all purposes.

(v) References to statutes or regulations are to those statutes or regulations as currently amended and to the corresponding provisions as they may be amended or superseded in the future.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned Sole Member has duly executed this Agreement as of the day and year first above written.

SOLE MEMBER

BANK OF AMERICA, NATIONAL
ASSOCIATION

By: Maria S Barnes

Name: Maria Barnes

Title: Authorized Signatory

EXHIBIT A
TO BACDC LLC OPERATING AGREEMENT

See attached copy of Plan of Conversion.

**PLAN OF CONVERSION
OF
BANC OF AMERICA COMMUNITY DEVELOPMENT CORPORATION**

This Plan of Conversion (the "**Plan**") of Banc of America Community Development Corporation, a North Carolina for profit corporation (the "**Corporation**"), sets forth the following terms and conditions:

Section 1. Conversion. Upon the terms and subject to the conditions set forth in this Plan, at the Effective Date (as hereinafter defined), the Corporation shall be converted into and shall hereafter become and continue to exist as a single member North Carolina limited liability company under the name "Banc of America Community Development Company, LLC" ("**BACDC LLC**").

Section 2. Effective Date. The conversion described in Section 1 hereof (the "**Conversion**") shall become effective (the "**Effective Date**") on the effective date specified in the Articles of Organization Including Articles of Conversion (the "**Articles**") to be filed with the Secretary of State of North Carolina, which shall be in form substantially similar to the form attached hereto as **Exhibit A**.

Section 3. Effects of the Conversion.

A. The Conversion shall have all of the effects set forth in Chapter 57D, Article 9 section 23 of the North Carolina General Statutes.¹ In furtherance, and not in limitation, of the foregoing, on the Effective Date, all of the obligations of the Corporation as well as all of the rights, privileges and powers of the Corporation, and all property, real, personal and mixed, and all debts due to the Corporation or owed by the Corporation, and all franchises, licenses and permits held by the Corporation, as well as all other things and causes of action belonging to the Corporation, shall remain vested in BACDC LLC and shall be the property of BACDC LLC, and the title to any real property vested by deed or otherwise in the Corporation shall not revert or be in any way impaired.

B. For federal income tax purposes (i) the Conversion shall be treated as a liquidation of the Corporation under Section 332 of the Internal Revenue Code, (ii) as of the date that the Corporation and BANA approve the Plan, the Plan shall also be adopted and serve as the "plan of liquidation" of the Corporation (a wholly owned subsidiary of Bank of America, National Association ("**BANA**")) in complete redemption and cancellation of BANA's stock in the Corporation, in accordance with Section 332(b)(2) of the Internal Revenue Code, and (iii) all of the property of the Corporation shall be deemed to have been distributed to BANA as of the Effective Date.

¹ The primary provisions of the North Carolina General Statutes regarding conversion of a North Carolina for profit corporation into a North Carolina limited liability company are set forth in (i) North Carolina General Statutes Chapter 55, Article 11A, Part 2 and (ii) North Carolina General Statutes Chapter 57D, Article 9, Part 2.

Section 4. BACDC LLC Operating Agreement. On the Effective Date, (i) the Corporation shall be converted into BACDC LLC and (ii) the Corporation shall no longer exist as a North Carolina for profit corporation and, accordingly, the bylaws of the Corporation shall no longer be effective. In lieu of bylaws, BACDC LLC shall be governed by the operating agreement of BACDC LLC, which shall be in form and substance approved by BANA, the sole Member of BACDC LLC (the "**BACDC Operating Agreement**"). The BACDC LLC Operating Agreement shall be executed with an effective date as of the date that BACDC LLC becomes effective as a North Carolina limited liability company.

Section 5. Managers and Officers of BACDC LLC. As of the Effective Date the directors of the Corporation shall be appointed by Bank of America, National Association ("**BANA**") (in its capacities as the sole shareholder of the Corporation and the sole member of BACDC LLC) as non-member managers of BACDC LLC with such terms of office, duties, authority and responsibilities as set forth in the BACDC LLC Operating Agreement. BACDC LLC shall have officers with such terms of office, duties, authority and responsibilities as set forth in the BACDC LLC Operating Agreement.

Section 6. Conversion of the Corporation's Capital Stock. Immediately prior to the Effective Date, the Corporation shall have no class or series of capital stock outstanding other than the Corporation's common stock. On the Effective Date, by virtue of the Conversion and without any action on the part of (i) the Corporation, (ii) BACDC LLC, or (iii) any holder of (A) an interest in the Corporation's common stock or (B) a member interest in BACDC LLC; the shares of common stock of the Corporation, issued and outstanding immediately prior to the Effective Date all of which are held by BANA, shall be automatically converted into one hundred percent (100%) of the membership interests of BACDC LLC, all of which shall be held by BANA as the sole member of BACDC LLC.

Section 7. Termination. This Plan and the transactions contemplated hereby may be terminated by resolution of the Board of Directors of the Corporation at any time prior to the Effective Date.

Section 8. Effect of Termination. If this Plan is terminated pursuant to Section 7 hereof, this Plan shall become void and of no effect with no liability on the part of any party hereto.

Section 9. Amendment. This Plan and the transactions contemplated hereby may be amended by resolution of the Board of Directors of the Corporation at any time prior to the Effective Date.

Section 10. Governing Law. This Plan shall be governed by, enforced under, and construed in accordance with the laws of the State of North Carolina without giving effect to any choice or conflict of law provision or rule thereof.

Exhibit A
TO BACDC PLAN OF CONVERSION

See attached form of Articles of Organization Including Articles of Conversion.

State of North Carolina
Department of the Secretary of State

**ARTICLES OF ORGANIZATION
INCLUDING ARTICLES OF CONVERSION**

Pursuant to §§ 57D-2-21, 57D-9-20 and 57D-9-22 of the General Statutes of North Carolina, the undersigned converting business entity does hereby submit these Articles of Organization Including Articles of Conversion for the purpose of forming a limited liability company pursuant to the conversion of another eligible entity.

1. The name of the limited liability company is: Banc of America Community Development Company, LLC
The limited liability company is being formed pursuant to a conversion of another business entity.
(See Item 1 of the Instructions for appropriate entity designation)
2. The name of the converting business entity is: Banc of America Community Development Corporation
and the organization and internal affairs of the converting business entity are governed by the laws of the state or country of North Carolina

A plan of conversion has been approved by the converting business entity as required by law.

3. The converting business entity is a (*check one*): domestic corporation; foreign corporation;
 foreign limited liability company; domestic limited partnership;
 foreign limited partnership; domestic registered limited liability partnership;
 foreign limited liability partnership; professional corporation; or other partnership as defined in G.S. 59-36, whether or not formed under the laws of North Carolina.

4. The mailing address of the converting entity prior to the conversion is:

Number and Street: 401 N Tryon Street, NC1-021-06-01
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg

If different, the mailing address of the resulting business entity is:

Number and Street: _____
City: _____ State: _____ Zip Code: _____ County: _____

5. The name and address of each person executing these articles of organization is as follows: (*State whether each person is executing these articles of organization in the capacity of a member, organizer or both.*) **Note: This document must be signed by all persons listed.**

Name: Robert L. Mendenhall

Address: c/o Holland & Knight, LLP, 101 S. Tryon St, Suite 3600, Charlotte, NC 28280

ORGANIZER of Banc of America Community Development Company, LLC

6. The name of the initial registered agent is: CT Corporation System

7. The street address and county of the initial registered office of the limited liability company is:
Number and Street: 160 Mine Lake Court, Suite 200
City: Raleigh State: NC Zip Code: 27615 County: Wake

8. The North Carolina mailing address, *if different from the street address*, of the initial registered office is
Number and Street: _____
City: _____ State: NC Zip Code: _____ County: _____

9. Principal Office Information: *Select either a or b.*
a. The limited liability company has a principal office.
The principal office telephone number: (980) 387-0815
The street address and county of the principal office of the limited liability company is:
Number and Street: 214 North Tryon Street, NC1-027-20-05
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg

The mailing address, *if different from the street address*, of the principal office of the limited liability company is:
Number and Street: 401 North Tryon Street, NC1-021-06-01
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg

b. The limited liability company does not have a principal office.

10. Any other provisions which the limited liability company elects to include (e.g., the purpose of the entity are attached.

11. (Optional): Please provide a business e-mail address: _____
The Secretary of State's Office will e-mail the business automatically at the address provided at no charge when a document is filed. The e-mail provided will not be viewable on the website. For more information on why this service is being offered, please see the instructions for this document.

12. These articles will be effective upon filing, unless a future date is specified: To Be Effective on November 1, 2021

This is the ___ day of October, 2021.

(Optional: Business Entity Name)
Robert L. Mendenhall
Signature
Robert L. Mendenhall, Organizer
Type or Print Name and Title

The below space to be used if more than one organizer or member is listed in Item #5 above.

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

NOTES:

1. Filing fee is \$125. This document must be filed with the Secretary of State.

EXHIBIT B
TO BACDC LLC OPERATING AGREEMENT

See attached copy of Articles of Organization Including Articles of Conversion.

State of North Carolina
Department of the Secretary of State

ARTICLES OF ORGANIZATION
INCLUDING ARTICLES OF CONVERSION

Pursuant to §§ 57D-2-21, 57D-9-20 and 57D-9-22 of the General Statutes of North Carolina, the undersigned converting business entity does hereby submit these Articles of Organization Including Articles of Conversion for the purpose of forming a limited liability company pursuant to the conversion of another eligible entity.

1. The name of the limited liability company is: Banc of America Community Development Company, LLC
The limited liability company is being formed pursuant to a conversion of another business entity.
(See Item 1 of the Instructions for appropriate entity designation)
2. The name of the converting business entity is: Banc of America Community Development Corporation
and the organization and internal affairs of the converting business entity are governed by the laws of the state or country of North Carolina

A plan of conversion has been approved by the converting business entity as required by law.

3. The converting business entity is a (check one): domestic corporation; foreign corporation;
 foreign limited liability company; domestic limited partnership;
 foreign limited partnership; domestic registered limited liability partnership;
 foreign limited liability partnership; professional corporation; or other partnership as defined in G.S. 59-36, whether or not formed under the laws of North Carolina.

4. The mailing address of the converting entity prior to the conversion is:

Number and Street: 401 N Tryon Street, NC1-021-06-01
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg

If different, the mailing address of the resulting business entity is:

Number and Street: _____
City: _____ State: _____ Zip Code: _____ County: _____

5. The name and address of each person executing these articles of organization is as follows: (State whether each person is executing these articles of organization in the capacity of a member, organizer or both.) Note: This document must be signed by all persons listed.

Name: Robert L. Mendenhall

Address: c/o Holland & Knight, LLP, 101 S. Tryon St, Suite 3600, Charlotte, NC 28280

ORGANIZER of Banc of America Community Development Company, LLC

6. The name of the initial registered agent is: CT Corporation System

7. The street address and county of the initial registered office of the limited liability company is:

Number and Street: 160 Mine Lake Court, Suite 200
City: Raleigh State: NC Zip Code: 27615 County: Wake

8. The North Carolina mailing address, *if different from the street address*, of the initial registered office is

Number and Street: _____
City: _____ State: NC Zip Code: _____ County: _____

9. Principal Office Information: *Select either a or b.*

a. The limited liability company has a principal office.

The principal office telephone number: (980) 387-0815

The street address and county of the principal office of the limited liability company is:

Number and Street: 214 North Tryon Street, NC1-027-20-05
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg

The mailing address, *if different from the street address*, of the principal office of the limited liability company is:

Number and Street: 401 North Tryon Street, NC1-021-06-01
City: Charlotte State: NC Zip Code: 28255-0001 County: Mecklenburg

b. The limited liability company does not have a principal office.

10. Any other provisions which the limited liability company elects to include (e.g., the purpose of the entity are attached.

11. (Optional): Please provide a business e-mail address: _____

The Secretary of State's Office will e-mail the business automatically at the address provided at no charge when a document is filed. The e-mail provided will not be viewable on the website. For more information on why this service is being offered, please see the instructions for this document.

12. These articles will be effective upon filing, unless a future date is specified: To Be Effective on November 1, 2021

This is the _____ day of October, 2021.

(Optional: Business Entity Name)

Robert L Mendenhall

Signature

Robert L. Mendenhall, Organizer

Type or Print Name and Title

The below space to be used if more than one organizer or member is listed in Item #5 above.

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

(Optional: Business Entity Name)

Signature

Type or Print Name and Title

NOTES:

1. Filing fee is \$125. This document must be filed with the Secretary of State.

BANC OF AMERICA COMMUNITY DEVELOPMENT COMPANY, LLC

SECRETARY'S CERTIFICATE

The undersigned, Susan Bogicevic, the duly elected, qualified and acting Secretary of Banc of America Community Development Company, LLC, a limited liability company organized and existing under the laws of the State of North Carolina (herein, the "Company"), does hereby certify that:

1. The following individuals have been duly elected or appointed and have qualified as Managers of the Company: Brian Heide, Maria Barry and Karen Purcell.

2. The following individuals have been duly elected or appointed and have qualified as officers of the Company, and currently holds the titles set forth below:

<u>Name</u>	<u>Title</u>
Barnes, Maria S.	Assistant Secretary
Costamagna, Christine M.	Assistant Secretary
Hopkins, Hidejah Z.	Assistant Vice President
Marasca, Madison E.	Assistant Vice President
Morin, Karen L.	Assistant Vice President
Heide, Brian	President
Bogicevic, Susan	Secretary
Adams, Tonja L.	Senior Vice President
Atherton, Charmaine	Senior Vice President
Barry, Maria	Senior Vice President
Bashein, Iris Y	Senior Vice President
Bender, Regina S	Senior Vice President
Blechs Schmidt, Kasia J.	Senior Vice President
Boswell, Judith L.	Senior Vice President
Brusiloff, Amy	Senior Vice President
Carpenter, Casey M.	Senior Vice President
Casper, Carolina	Senior Vice President
Catton, Scott K.	Senior Vice President
Clarke, Michael E.	Senior Vice President
Cook, Franklin D.	Senior Vice President
Greene, Susan Valerie	Senior Vice President
Joyner, David M.	Senior Vice President
Letendre, Daniel	Senior Vice President
Mccormack, Melissa	Senior Vice President
McLaughlin, Kimberly A.	Senior Vice President
McNicholas, Jr., James M.	Senior Vice President
Monsivais, Sylvia	Senior Vice President
Panno, John	Senior Vice President
Parker, Debra C.	Senior Vice President
Perry, Maurice L.	Senior Vice President
Petty, Michael K.	Senior Vice President
Pope, Eileen M.	Senior Vice President
Purcell, Karen L.	Senior Vice President
Robinson, Claudia B.	Senior Vice President
Shirley, Ekaterina A.	Senior Vice President

Silvernail, Cassandra	Senior Vice President
Siu, Joseph	Senior Vice President
Song, William	Senior Vice President
Sotir, Christopher N.	Senior Vice President
Ursillo, Andrea	Senior Vice President
Veneracion, Joseph B.	Senior Vice President
West, Larry D.	Senior Vice President
Winstead, Susan C.	Senior Vice President
Pesta, Joni	Treasurer
Amero, Jill	Vice President
Anderson, Luke	Vice President
Baer, John	Vice President
Burkett, Sarah	Vice President
Campbell, John-Paul	Vice President
Gil Photopoulos, Jennifer	Vice President
Kazic- Andretta, Milica	Vice President
Kramer, Michael	Vice President
Licisyn, Mary Margaret	Vice President
McDaniel, Susan S.	Vice President
Monaghan, James C.	Vice President
Pham, Chuong (Jack)	Vice President
Pilcher, Brian	Vice President
Pool, John M.	Vice President
Rolfe, Daniel J.	Vice President
Rosenbaum, Binyamin	Vice President
White, Carolyn Y.	Vice President
Chen-Eng, Mary	Senior Vice President, Tax
Standing Resolutions, Vice President - Tax	Vice President-Tax
Pitlyk, Paul R.	Credit Risk Management Executive
Barth, Nathan A.	Vice President-Annual Report

3. The following is a true and complete copy of an excerpt from the Operating Agreement of said Company, and the same is in full force and effect as of the date hereof.

Section 10.1 Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, contracts, checks, notes, drafts, loan documents, letters of credit, master agreements, swap agreements, guarantees of signatures, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, attested, delivered or accepted on behalf of the Company by the President, any Executive Vice President, any Senior Vice President, any Vice President, or any Assistant Vice President of the Company, or such other officers, employees or agents as the Board of Managers or any of such designated officers or individuals may direct.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of this 25th day of February, 2022.

Susan Bogicevic

Susan Bogicevic
Secretary

Tab E:

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

AMENDED AND RESTATED LEASE OPTION AGREEMENT

THIS AMENDED AND RESTATED LEASE OPTION AGREEMENT ("Option"), made this 4th day of March, 2022, between NORFOLK REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia, hereinafter called "Lessor," and BLOCK 17, LP, a Virginia limited partnership, hereinafter called "Lessee,"

WITNESSETH THAT:

WHEREAS, on March 12, 2021 the Lessor and Lessee executed a Lease Option Agreement and the parties now wish to amend certain terms of such agreement; and

WHEREAS, Lessor holds fee simple title to certain real estate located in the City of Norfolk, Virginia, more particularly described on Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, Lessee desires an option to ground lease from Lessor the Property and construct on the Property a multi-family apartment complex primarily for persons of low or moderate income (the "Project") and may include other commercial, retail or community uses on the Property; and

WHEREAS, Lessor is willing to grant the option on the terms hereafter set forth; and

WHEREAS, the Lessee desires to obtain an allocation of federal low income housing tax credits ("Tax Credits") for the Project from Virginia Housing Development Authority ("VHDA"); and

WHEREAS, Lessor and Lessee enter into this Option to provide the Lessee with the right to ground lease the Property and to memorialize the terms on which the parties will enter into such Ground Lease.

NOW, THEREFORE, for and in consideration of the sum of One Hundred Dollars (\$100.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor hereby grants to Lessee the exclusive option and right to ground lease the Property, upon the following terms:

1. **Duration of Option:** This Option creates a binding contract requiring Lessor to ground lease the Property to Lessee in the event Lessee exercises the option during the period commencing on the date hereof and ending on December 31, 2023 (the "Option Period"). In the event the Lessee shall not have exercised the Option by December 31, 2023, this Option shall on that date then terminate. At all times during the Option Period, Lessee, its agents, contractors, engineers, surveyors, attorneys, representatives and employees shall have the right, at its sole cost and expense, at any time and from time to time to conduct such due diligence investigations as Lessee may deem appropriate and, in connection therewith, shall have the right to, enter into or upon the Property to conduct and make any and all studies, tests, examinations, inspections and investigations of or concerning the Property (including, without limitation, engineering studies, soil

tests, surveys, including topographical surveys and environmental assessments) and to confirm any and all matters which Lessee may desire to confirm with respect to the Property. Lessee agrees to hold harmless, protect, defend, and indemnify, and hereby releases Lessor, its employees, commissioners, agents and representatives from and against any and all claims, demands, causes of action, losses, liabilities, liens, encumbrances, costs, or expenses for property damage or bodily injury (including death) (collectively, "Liabilities") arising out of, connected with, or incidental to activities conducted on the Property by Lessee, its agents, representatives or contractors; provided, however, the preceding obligation of Lessee shall not apply to any Liabilities arising out of, connected with, or incidental to, in whole or in part, (1) pre-existing conditions of the Property, (2) the information generated by or from Lessee's due diligence investigations, to include, without limitation, response costs, regulatory action, tort claims, or diminution in the value of the Property, and/or (3) the negligent, reckless, or willful act(s) or omission(s) of Lessor. Lessee shall at its sole cost and expense, repair any damage to the Property resulting from Lessee's activities.

2. **Exercise of Option:** This Option may be exercised by Lessee's delivering to Lessor a written notice expressly exercising the Option before the expiration of the Option Period. Upon receipt of such notice, Lessor will prepare and present to Lessee a ground lease (the "Ground Lease"), so as to have such contract fully executed by both parties. The Ground Lease will have a term of ninety-nine (99) years. The Option is irrevocable for the duration of the Option Period. The Option will expire if the notice of exercise is not delivered to Lessor before the end of the Option Period. If the option is exercised, the consideration for the lease of the Property shall One Hundred Dollars and No Cents (\$100.00), unless the Lessee and Lessor agree to another payment of rent under a ground lease.

3. **Option Payment:** Lessee has paid Lessor the sum of \$100.00 in consideration for this Option. Upon execution of a Ground Lease, the \$100.00 option money will be credited against the Lessee's first payment due under the Ground Lease. The option money shall be returned to Lessee if the failure to enter into a Ground Lease is not the choice or fault of the Lessee.

4. **Lessor's right during Option Period.** Except as specifically provided under the Cooperation Agreement, the Lessor makes no representations or warranties with respect to the City Parcels. During the Option Period the Lessor shall have the right to use the Property, or permit any other person or entity to use the Property, for any purpose not inconsistent with the rights of Lessee hereunder. Lessor agrees that, at all times during the Option Period, it shall not use the Property, or allow the Property to be used, in any way that would further degrade the environmental condition of the Property or otherwise materially increase Lessee's cost to develop the Project. Lessor covenants and agrees that, until the expiration of the Option Period, Lessor will not market, lease, sell or convey the Property or any part thereof to any other party, it being understood that Lessee shall have the exclusive rights to lease the Property from Lessor until the expiration of the Option Period or the Lessee's exercise of this Option.

5. **Terms of Ground Lease.** The parties agree that the following constitute the material terms to be included in the Ground Lease:

- a. The Ground Lease shall have a term of ninety-nine (99) years, as set forth in Section 2 above.
- b. The commencement date of the Ground Lease shall be the earlier of (i) the date established by Lessee at the time of exercise of its Option hereunder, or (ii) December 31, 2023, upon which date Lessor shall deliver exclusive possession of the Property to Lessee.
- c. The annual rent for the Ground Lease shall be \$1.00, which shall be paid by Lessee to Lessor in advance on or before the first day of each calendar year.
- d. Lessor agrees to deliver the Property on the commencement date of the Ground Lease with good and marketable title, free of tenancies (other than as created by the Ground Lease) and free of monetary liens.
- e. Lessee shall own all buildings and other depreciable improvements (the "Improvements") constructed on the Property by Lessee, title to which shall automatically convey to the Lessor upon expiration or earlier termination of the Ground Lease.
- f. The Ground Lease shall contain such terms as may be required by VHDA, or customarily required by senior leasehold lenders such as Freddie Mac, Fannie Mae, or HUD-FHA, and/or are customarily required by tax credit investors.
- g. The Ground Lease shall contain such terms as may be required to comply with Section 42 of the Internal Revenue Code, and such terms as are customarily required by commercial lenders providing financing where the payment obligation is secured by a leasehold interest.

6. **Restrictive Covenants**: It is hereby specified that, as a part of the consideration for the Ground Lease of the subject property, the land will be ground leased expressly subject to certain covenants, restrictions, limitations and conditions, which will at the time of Ground Lease be imposed as covenants running with and binding upon the land, and which will provide generally as follows:

- a. The Property shall not be used for industrial purposes but shall be used for residential and commercial purposes only.
- b. There shall not be effected or executed any agreement, lease, covenant, conveyance or other instrument whereby the sale, lease or occupancy of the Property is restricted upon the basis of race, creed, color, religion, sex, national origin, disability or familial status.

- c. The Lessee shall comply with all State and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, creed, color, religion, sex, national origin, disability or familial status in the sale, lease, or occupancy of the Property.
- d. The Lessee agrees on behalf of itself, its successors and assigns, not to discriminate upon the basis of race, creed, color, religion, sex, national origin, disability or familial status in the sale, lease, rental, use or occupancy of the Property or any improvements thereon. This covenant being given for the benefit of the public, the United States is expressly recognized as a beneficiary thereof and is entitled to enforce it for its own benefit or that of the public.
- e. Reserved.
- f. No sign or fence shall be permitted on or within the perimeter of the Property without first obtaining the written permission of the City of Norfolk Planning Department.
- g. The construction of, and finishes to, and amenities available to each residential unit in the Project shall be of the same quality.
- h. The pervious areas of the Project shall be maintained in good order and repair in accordance with approved plans for the Project. Upon default of such maintenance or upkeep, Lessee, and its successors and assigns, agree that the necessary maintenance and upkeep may be done by Lessor at the expense of Lessee, or his successors and assigns, from time to time and in keeping with this covenant.
- i. Parking areas, driveways and other vehicular access ways will be hard-surfaced with material of concrete, bituminous or similar composition.
- j. The Lessee agrees, on behalf of itself, its successors and assigns, that all buildings located on the Property and their appurtenant premises will be maintained in a sound condition and neat appearance. Necessary repairs, maintenance and upkeep will be performed so as to preserve the attractive appearance, the physical integrity and the sanitary and safe condition of the buildings. Upon default in such repairs, maintenance or upkeep, Lessee, and its successors and assigns, agree that the necessary repairs, maintenance and upkeep may be done by Lessor at the expense of Lessee, or its successors and

assigns, from time to time and in keeping with this covenant.

7. **Notices**: Any notice, demand or request by either party hereto to the other shall be deemed to be given if and when posted in the U.S. Mails by registered mail, postage prepaid, addressed as follows:

If to Lessor:

Norfolk Redevelopment and Housing Authority
555 E. Main Street
Norfolk, Virginia 23510
Attn: Ronald Jackson

With a copy to: Delphine Carnes Law Group, PLC
101 W. Main Street, Suite 440
Norfolk, VA 23510
Attn: Delphine G. Carnes, Esq.

If to Lessee:

Block 17, LP
c/o Brinshore Development, L.L.C.
666 Dundee Road, Suite 1102
Northbrook, Illinois 60062
Attn: Richard Sciortino

With a copy to: c/o Banc of America Community Development Company, LLC
Bank of America, N.A.
DC1-842-04-02
1800 K Street, NW, 4th Floor
Washington, DC 20006
Attn: Maurice Perry

With a copy to: Klein Hornig LLP
1325 G Street NW, Suite 700
Washington, D.C., 20005
Attn: Erik T. Hoffman, Esq.

8. **Assignment of Option**: This Option is not freely assignable. Lessee may assign the Option only to a subsidiary or affiliate of Lessee, and then only a) upon giving written notice to the Lessor, b) upon obtaining Lessor's written consent to the assignment, and c) provided that Assignee shall retain underlying responsibility for performing the obligations of the Lessee.

9. **Recordation of Option:** This Option or a memorandum of the terms hereof may be recorded by the Lessor or the Lessee in the land records of the City of Norfolk.

10. **Applicable Law:** The interpretation and enforcement of this Option and any similar contracts entered into between Lessee and Lessor shall be governed by the laws of the Commonwealth of Virginia.

[Signatures begin on the next page.]

WITNESS the following signatures and seals on the day and year first above written.

LESSOR:

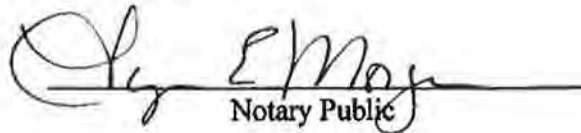
**NORFOLK REDEVELOPMENT
AND HOUSING AUTHORITY,**
a political subdivision of the Commonwealth
of Virginia

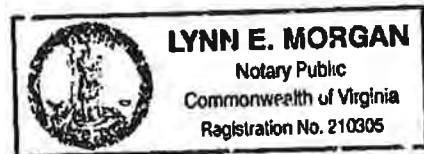
By 
Name: Ronald Jackson
Title: Executive Director

**COMMONWEALTH OF VIRGINIA
CITY OF NORFOLK, to-wit:**

I, Lynn E. Morgan, a Notary Public in and for the City aforesaid, in the Commonwealth of Virginia, whose commission expires on the 21st day of October, 2022, do hereby certify that Ronald Jackson, Executive Director of Norfolk Redevelopment and Housing Authority, whose name is signed as such to the foregoing writing bearing date of the 4th day of March, 2022, has acknowledged the same before me in my City and State.

Given under my hand this 4th day of March, 2022.


Notary Public



LESSEE:

BLOCK 17, LP,
a Virginia limited partnership

By: Block 17 Manager, LLC,
its general partner

By: Brinshore TL, LLC,
its managing member

By: Brinshore Development, LLC,
its managing member

By: RJS Real Estate Services, Inc.,
a member

By: 

Name: Richard J. Sciortino
Title: President

STATE OF Illinois
CITY OF Cook, to-wit:
Cook County

I, Sally Lewinski, a Notary Public in and for the City aforesaid, in the State of Illinois, whose commission expires on the 27 day of January, 2021, do hereby certify that Richard J. Sciortino, the President of RJS Real Estate Services, Inc., an Illinois corporation, a member of Brinshore Development, LLC, an Illinois limited liability company, managing member of Brinshore TL, LLC, an Illinois limited liability company, managing member of Block 17 Manager, LLC, a Virginia limited liability company, general partner of Block 17, LP, a Virginia limited partnership, whose name is signed as such to the foregoing writing bearing date of the 3 day of March, 2022, have acknowledged the same before me in my City and State.

Given under my hand this 3rd day of March, 2022.



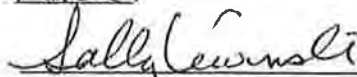

Notary Public

EXHIBIT A

Legal Description

ALL THAT certain lot, piece or parcel of land known, numbered and designated as Block 17, as shown on that certain plat entitled "SUBDIVISION PLAT OF BLOCK "A" (M.B. 16, P. 69) PARCEL "B-1" (M.B. 35, P. 56A-56B) BLOCK 8B, PARCEL 17A & PARCEL 20A (INST #210027345) NORFOLK, VIRGINIA" prepared by Timmons Group, dated February 8, 2022, duly recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as Instrument Number 220003807.



810 Union Street, Room 402
Norfolk, Virginia 23510
(757) 664-4732

February 15, 2022

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

ATTN: JD Bondurant

RE: Block 17 Apartments
Block 17, L.P
600 East Freemason Street, Norfolk, VA 23510

Greetings,

The assessed value of the subject property referenced above ("Block 17") for 2022 will be \$575,200. This assessment is based upon current market conditions, zoning, and the highest and best use of the property as of the date of this letter. Future assessments of the subject property may vary depending on market conditions, legal restrictions, highest and best use considerations, etc. as of future assessment dates.

Please let me know if you have further questions.

Sincerely,

W.A. (Pete) Rodda, CAE, RES
City Real Estate Assessor

Most Recent Real Estate Tax Assessment - 2021

Project: Block 17 Apartments

Block 17 is a land assemblage. To summarize the real estate tax assessment, the chart shows the tax assessment land value per square foot multiplied by the area within the Block 17 parcel.

The Block 17 parcel value for 2021 is **\$402,600.00**.

Current Parcel Owner	Tax Account Number	GPIN	Parcel Area (SF)	2021 Tax Assessed Land Value per Parcel (\$)	Land Value per Parcel SF (\$/SF)	Portion of Parcel within Block 17 (SF)	Calculated Parcel Value per SF	Calculated Parcel Land Value
300 St. Paul's Boulevard	50000590	1437163471	283,807 SF	\$ 4,473,800	\$ 15.7635	20,078 SF	\$ 15.7635	\$316,500.14
450 Posey Lane	50000588	1437164911	91,046 SF	\$ 637,300	\$ 6.9997	2,286 SF	\$ 4.99995	\$ 16,001.45
450 Walke Street	72796410	1437245994	954,131 SF	\$ 4,007,300	\$ 4.19994	6,565 SF	\$ 4.00007	\$ 27,572.66
ROW	N/A	N/A	28,588 SF	0	\$ 0	28,588 SF	\$ 1.4875 (solved)	\$ 42,525.75 (solved)
Total:			1,357,572 SF	\$ 9,118,400	\$ 6.7167 /SF	57,517 SF	\$ 6.9997 / SF weighted average	\$402,600 city's tax assessed value



810 Union Street, Room 402
Norfolk, Virginia 23510
(757) 664-4732

February 24, 2021

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

ATTN: JD Bondurant

RE: Block 17 Apartments
Block 17, L.P
600 East Freemason Street, Norfolk, VA 23510

Greetings,

The subject property referenced above ("Block 17") is being formed from multiple parcels, including a portion of the parcel located at 300 St. Paul's Boulevard (Tax Account No. 50000590), a portion of the parcel located at 450 Posey Lane (Tax Account Number 50000588), and a portion of the parcel located at 450 Walke Street (Tax Account Number 72796410). The 2020 tax assessments for these parcels are attached.

Accordingly, the assessed valuation of the subject property for 2021 will be \$402,600. This assessment is based upon current market conditions, zoning, and the highest and best use of the property as of the date of this letter. Future assessments of the subject property may vary depending on market conditions, legal restrictions, highest and best use considerations, etc. as of future assessment dates.

Please let me know if you have further questions.

Sincerely,

W.A. (Pete) Rodda, CAE, RES
City Real Estate Assessor

ADMINISTRATIVE INFORMATION

OWNERSHIP

PARCEL NUMBER 50000590
Parent Parcel Number 31369405
Property Address 300 SAINT PAULS BLVD
Neighborhood South Brambleton
Property Class 611 611 Norfolk General Municipal
TAXING DISTRICT INFORMATION
Jurisdiction 272
Area 001 Norfolk
District 002 Sale Ratio District
Section & Plat 0752
Routing Number 1437163471

TRANSFER OF OWNERSHIP

Date

Printed 03/12/2021 Card No. 1 of 2

EXEMPT

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, Reassess, Table, Prod. Factor, Depth Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value. Rows for years 2016, 2017, 2018, 2019, 2020, 2021.

Site Description

Topography: Level
Public Utilities: Water, Sewer, Gas, Electric
Street or Road: Paved, Sidewalk
Neighborhood: Improving
Zoning: 11
Legal Acres: 6.5153
Land Type: 1 Primary Commercial/Indust Land
Rating: 11
Soil ID: 11
Actual Frontage: 284053.00
Effective Depth: 21.00
Adjusted Rate: 21.00
Extended Value: 5965100.4
Influence Factor: -25%
Value: 4473800

LAND DATA AND CALCULATIONS

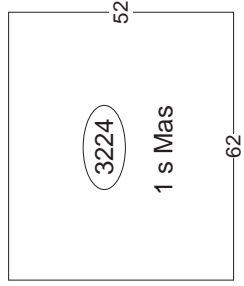
2020: 2nd Quarter 2020 - Demolition (\$217,700)
09/09/2020 - Demolished gas station per permit D20-0165
Project Cost - \$50,000. SBP
LSHD: Leasehold
03/11/2015 - Leasehold accounts 3136-9422, 9430 & 9500 are associated to parent account 5000-0590. Effective 07/01/2015.
SUBD: Subdivision
03/11/2015 - Account 3136-9405 was subd into 5000-0587, 0588 & 0590. Effective 07/01/2015.
Supplemental Cards
TRUE TAX VALUE 4473800

Supplemental Cards
TOTAL LAND VALUE 4473800

IMPROVEMENT DATA

PHYSICAL CHARACTERISTICS

ROOFING
Built -up
WALLS
Frame 1 2 U
Brick Yes
Metal
Guard
FRAMING
F Res 0 1 2 0 U
3224 0
HEATING AND AIR CONDITIONING
Heat 0 1 2 U
3224 0
Sprink 0 3224 0 0



Popeyes



(LCM: 100.00)

SPECIAL FEATURES

ID	Use	Sty Hgt	Const Type	Grade	Year	Eff Const	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	Phys Obsol	Market %
C	FASTFDMS	0.00	Good	AVG	2000	2007	0.00	N	0.00	3224	0	0	100
01	PAVING	1.00	85	AV	2000	2000	1.75	N	1.75	15000	26250	25	100
													19700
													540300

SUMMARY OF IMPROVEMENTS

Data Collector/Date	Appraiser/Date	Neighborhood	Supplemental Cards
01/01/1900	01/01/1900	Neigh 200690 AV	TOTAL IMPROVEMENT VALUE
			560000

ADMINISTRATIVE INFORMATION

OWNERSHIP

TRANSFER OF OWNERSHIP

Card No. 2

of 2

Printed 03/12/2021

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating Soil ID	Measured Acreage	Table	Prod. Factor	Depth Factor	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
	-or- Actual Frontage	-or- Effective Frontage	Effective Depth	-or- Square Feet	-or- Depth	Rate	Value	Value		

Supplemental Cards
TOTAL LAND VALUE

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 50000588
Parent Parcel Number 31369405
Property Address 450 POSEY LA

Neighborhood 200690 South Brambleton
Property Class 621 621 NRHA General Municipal
TAXING DISTRICT INFORMATION

OWNERSHIP

NRHA 555 E MAIN ST NORFOLK, VA 23510-2200
PARCEL C-2, 2.0901 AC

TRANSFER OF OWNERSHIP

Date 03/06/2020 CITY OF NORFOLK Doc #: 200005634 \$0

EXEMPT

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, VALUATION, Reassess, 07/01/2017, 07/01/2018, 07/01/2019, 07/01/2020, 07/01/2021, Reassess, Value

Site Description

Topography: Level
Public Utilities: Water, Sewer, Gas, Electric
Street or Road: Paved, Sidewalk
Neighborhood: Improving
Zoning: 10
Legal Acres: 2.0901

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Soil ID, Actual Frontage, Effective Depth, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value

DVER: Deed Verification 03/11/2020 - KLB
04/14/2020 - CG
SUBD: Subdivision 03/11/2015 - Account 3136-9405 was subd into 5000-0587, 0588 & 0590. Effective 07/01/2015. .bm

Supplemental Cards 637300
TRUE TAX VALUE 637300

Supplemental Cards
TOTAL LAND VALUE 637300

OWNERSHIP
Tax ID J050743 72796410
TRANSFER OF OWNERSHIP

NRHA
PO BOX 968
NORFOLK, VA 23501-0968
BLKS A,B,C,H,I,J & PT G TDWTR PK

ADMINISTRATIVE INFORMATION
PARCEL NUMBER
72796410
Parent Parcel Number

Property Address
450 WALKER ST
Neighborhood
200690 South Brambleton
Property Class
622 622 NRHA Residential
TAXING DISTRICT INFORMATION
Jurisdiction 272

Bk/Pg: 9999, 9999

Date

11/11/1911

\$0

EXEMPT

VALUATION RECORD

Assessment Year	07/01/2015	07/01/2016	07/01/2017	07/01/2018	07/01/2019	07/01/2020	07/01/2021
Reason for Change							
VALUATION	3053200	3053200	3053200	3434900	3434900	3816600	4007300
0	1350000	1350000	1350000	1350000	1350000	1350000	1350000
1	16553200	16553200	16553200	16934900	16934900	17316600	17507300

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

Zoning:

Legal Acres:
21.9039

LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Adjusted	Extended	Influence	Value
Soil ID	Acreage	Effective	Depth Factor	Rate	Value	Factor	
-or-	-or-	Depth	-or-				
Frontage	Frontage	Frontage	Square Feet				
1	Secondary Comm/Indust Land	10	954131.00	7.00	6678900.4	-40%	4007300

Supplemental Cards

TRUE TAX VALUE 4007300

Supplemental Cards

TOTAL LAND VALUE 4007300

IMPROVEMENT DATA



01

PHYSICAL CHARACTERISTICS

(LCM: 100.00)

SPECIAL FEATURES

Description Value

01 true tax 0.00 Avg 2005 2005 AV 0.00 N 0.00 0 0 0 0 SV 100 100 13500000

SUMMARY OF IMPROVEMENTS

ID Use Stry Hgt Const Type Grade Avg Year Eff Const Year Cond Base Rate Rate Feat- Adj Rate Size or Area Computed Value Phys Obsol Market % Depr Depr Adj Comp Value

Data Collector/Date

Appraiser/Date

Neighborhood

Neigh 200690 AV

Supplemental Cards
 TOTAL IMPROVEMENT VALUE

13500000

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F
RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).

In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

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

In addition provide HERS rating documentation as specified in the manual

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

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.

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.

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

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

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

Signed:

Date: 3/7/22

Printed Name: Katy Maher

RESNET Rater

Resnet Provider Agency
Viridiant

Signature

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



Project Name: Block 17 Apartments
Construction Type: New Construction
Energy Efficiency Path: Energy Star

Unit Type	Quantity	HERS	ENERGY STAR Target
1 bd Bottom/Mid	8	72	72
1 bd Top	4	75	77
2 bd Bottom/Mid	27	67	69
2 bd Top	14	70	78
3 bd Bottom/Mid	10	66	71
3 bd Top	5	69	80
Projected Project HERS - Weighted Average		69	

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: Od4DB5Ed

HERS® Index Score:

72

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$443

*Relative to an average U.S. home

Home:
600 East Freemason Street
Norfolk, VA 23510

Builder:

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

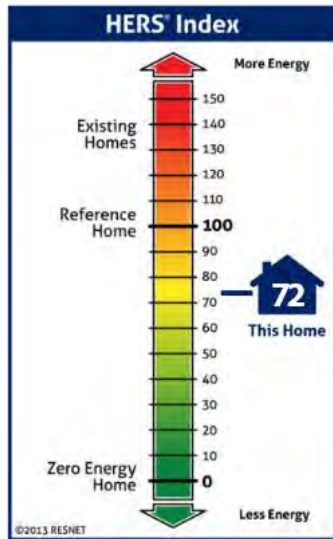
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 4:29 PM



Home Feature Summary:

Home Type: Apartment, inside unit
Model: Block 17 - 1BR Interior Floor 2
Community: Block 17
Conditioned Floor Area: 763 ft²
Number of Bedrooms: 1
Primary Heating System: Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.94 UEF
House Tightness: 5 ACH50
Ventilation: 40 CFM • 372.85 Watts
Duct Leakage to Outside: 4 CFM25 / 100 ft²
Above Grade Walls: R-20
Ceiling: Adiabatic, R-13
Window Type: U-Value: 0.23, SHGC: 0.36
Foundation Walls: N/A
Framed Floor: R-30

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: AvjV75Vv

HERS® Index Score:

75

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$420

*Relative to an average U.S. home

Home:
600 East Freemason Street
Norfolk, VA 23510

Builder:

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

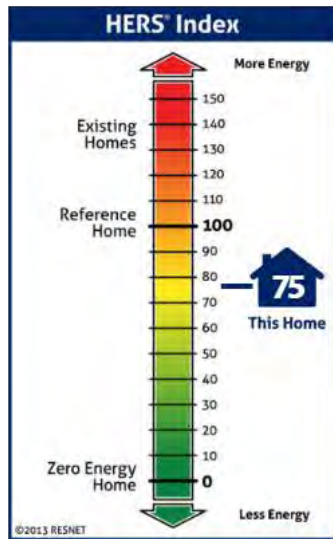
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 4:40 PM



Home Feature Summary:

Home Type: Apartment, inside unit
Model: Block 17 - 1BR Interior Floor 4
Community: Block 17
Conditioned Floor Area: 763 ft²
Number of Bedrooms: 1
Primary Heating System: Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.94 UEF
House Tightness: 5 ACH50
Ventilation: 40 CFM • 372.85 Watts
Duct Leakage to Outside: 4 CFM25 / 100 ft²
Above Grade Walls: R-20
Ceiling: Vaulted Roof, R-28
Window Type: U-Value: 0.23, SHGC: 0.36
Foundation Walls: N/A
Framed Floor: R-13

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: x25D1eMv

HERS® Index Score:

67

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$607

*Relative to an average U.S. home

Home:
600 East Freemason Street
Norfolk, VA 23510

Builder:

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

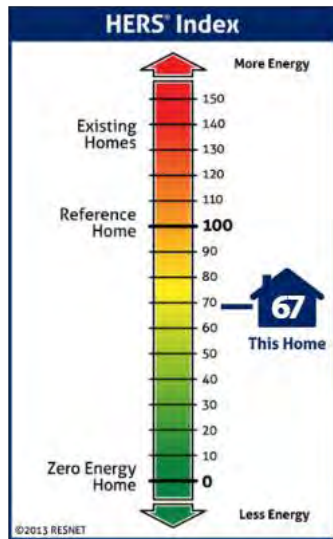
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 4:35 PM



Home Feature Summary:

Home Type: Apartment, end unit
Model: Block 17 - 2BR End
Community: Block 17
Conditioned Floor Area: 953 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.94 UEF
House Tightness: 5 ACH50
Ventilation: 50 CFM • 372.85 Watts
Duct Leakage to Outside: 4 CFM25 / 100 ft²
Above Grade Walls: R-20
Ceiling: Adiabatic, R-13
Window Type: U-Value: 0.23, SHGC: 0.36
Foundation Walls: N/A
Framed Floor: R-30

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: KvpDoMKv

HERS® Index Score:

70

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$584

*Relative to an average U.S. home

Home:
600 East Freemason Street
Norfolk, VA 23510

Builder:

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

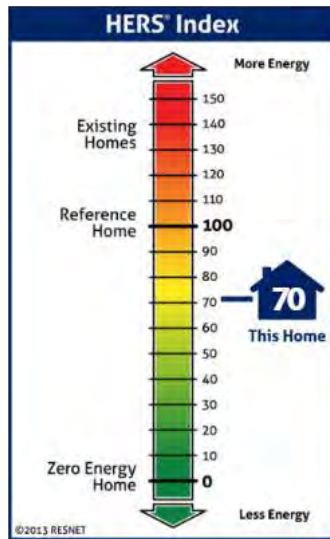
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 4:36 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Block 17 - 2BR End 4th Floor
Community:	Block 17
Conditioned Floor Area:	953 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.94 UEF
House Tightness:	5 ACH50
Ventilation:	50 CFM • 372.85 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-20
Ceiling:	Vaulted Roof, R-28
Window Type:	U-Value: 0.23, SHGC: 0.36
Foundation Walls:	N/A
Framed Floor:	R-13

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: kLZMQz52

HERS® Index Score:

66

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

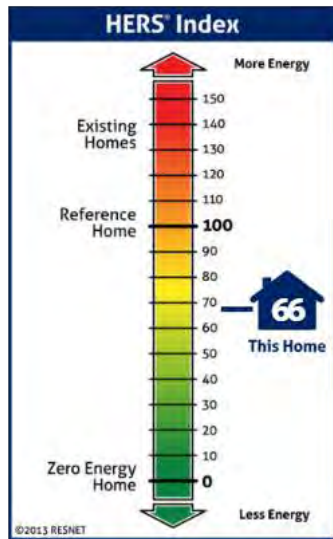
\$754

*Relative to an average U.S. home

Home:
600 East Freemason Street
Norfolk, VA 23510

Builder:

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type: Apartment, inside unit
Model: Block 17 - 3BR Interior Floor 2
Community: Block 17
Conditioned Floor Area: 1,303 ft²
Number of Bedrooms: 3
Primary Heating System: Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.94 UEF
House Tightness: 5 ACH50
Ventilation: 60 CFM • 372.85 Watts
Duct Leakage to Outside: 4 CFM25 / 100 ft²
Above Grade Walls: R-20
Ceiling: Adiabatic, R-13
Window Type: U-Value: 0.23, SHGC: 0.36
Foundation Walls: N/A
Framed Floor: R-30

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

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

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 4:37 PM

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: kLZMQQx2

HERS® Index Score:

69

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$718

*Relative to an average U.S. home

Home:
600 East Freemason Street
Norfolk, VA 23510

Builder:

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

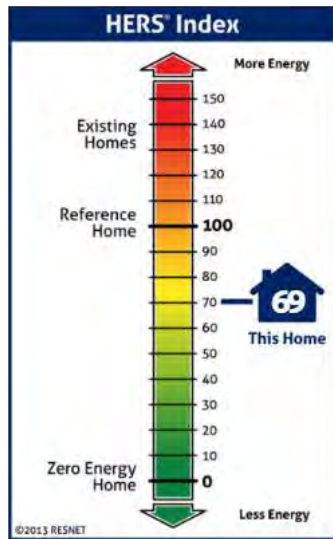
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 4:37 PM



Home Feature Summary:

Home Type: Apartment, inside unit
Model: Block 17 - 3BR Interior Floor 4
Community: Block 17
Conditioned Floor Area: 1,303 ft²
Number of Bedrooms: 3
Primary Heating System: Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.94 UEF
House Tightness: 5 ACH50
Ventilation: 60 CFM • 372.85 Watts
Duct Leakage to Outside: 4 CFM25 / 100 ft²
Above Grade Walls: R-20
Ceiling: Vaulted Roof, R-28
Window Type: U-Value: 0.23, SHGC: 0.36
Foundation Walls: N/A
Framed Floor: R-13



Block 17 Apartments 2022 LIHTC Pre-Review Comments

Project Address

600 E Freemason Street
Norfolk, VA 23510

Project Summary

Block 17 Apartments is a new construction low-rise multifamily development, comprised of 68 units located in Norfolk, VA. Brinshore plans to construct the project utilizing 9% LIHTC. As part of their funding application the project is seeking certification under the ENERGY STAR Multifamily New Construction Program V1 (ESMFNC). This level of certification requires the project to have a maximum HERS index in compliance with the ESMFNC floating target HERS score and completion of all ENERGY STAR required checklists. Additionally the project is seeking certification under Enterprise Green Communities, which requires completion of all mandatory checklist items and 40 optional points. John Le of Moody Nolan is the primary architect contact for the project.

Unit-Level Energy Modeling

Unit-level models were generated using Ekotrope v4.0.1 based on the proposed scope and plans provided by the project team dated December 20th, 2021. With the current scope of work, the worst case units in the development are obtaining a projected HERS index of 72, meeting the Energy Star target of 72. The following outlines the scope as it is currently modeled.

Enclosure:

- R-20 grade I cavity insulation in exterior above grade walls, rim/band
- R-13 grade I cavity insulation in adiabatic walls and ceilings
- R-30 continuous roof deck insulation
- R-30 grade I batt insulation in cantilever floors
- R-30 grade I spray foam insulation under concrete podium slabs
- 0.16 U-Value for opaque doors
- 0.23 U-Value/0.26 SHGC windows & glass doors

Mechanicals:

- SEER 16, HSPF 9, air source heat pump, programmable thermostat
- 0.94 UEF storage electric water heaters
- 5 ACH₅₀ for infiltration threshold/blower door test
- 4% duct leakage to the outside, 8% total duct leakage
- All ducts within conditioned space and insulated to R-6
- AirCycler providing mechanical ventilation utilizing ½ HP AHU fan

Block 17 Apartments
March 7th, 2022



Lights & Appliances:

- ES rated kitchen appliances
 - 616 kWh/yr refrigerator
 - 270 kWh/yr dishwasher
- Advanced lighting 100% LED

Please let me know if you have any questions or if the above information does not accurately capture your current scope.

Sincerely,

A handwritten signature in black ink that reads "Katy Maher". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Katy Maher
Project Manager, Viridiant

Tab G:

Zoning Certification Letter (MANDATORY)

DATE:

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

RE:

ZONING CERTIFICATION

Block 17 Apartments

Name of Development:

Block 17, L.P.

Name of Owner/Applicant:

Norfolk Redevelopment and Housing Authority

Name of Seller/Current Owner:

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

DEVELOPMENT DESCRIPTION:

Development Address:

600 E Freemason Street

Norfolk, VA 23510

Legal Description:

See attached.

Proposed Improvements:

- New Construction: 68 # Units 1 # Buildings 106,585 Total Floor Area Sq. Ft.
- Adaptive Reuse: _____ # Units _____ # Buildings _____ Total Floor Area Sq. Ft.
- Rehabilitation: _____ # Units _____ # Buildings _____ Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: D-SP (Downtown - St. Paul's) allowing a density of
*no maximum units per acre, and the following other applicable conditions: N/A

Other Descriptive Information:

Block 17 Apartments will be a mixed-income, mixed-use, 68-unit family community comprised of 1-, 2- and 3-bedroom units.

This project is part of the City of Norfolk and NRHA St. Paul's Area CNI redevelopment.

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

Jeremy Sharp

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

(757) 823-1087

Phone:

2/11/22

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.

Development Name: Block 17 Apartments

Legal Description

ALL THAT certain lot, piece or parcel of land known, numbered and designated as Block 17, as shown on that certain plat entitled “SUBDIVISION PLAT OF BLOCK “A” (M.B. 16, P. 69) PARCEL “B-1” (M.B. 35, P. 56A-56B) BLOCK 8B, PARCEL 17A & PARCEL 20A (INST #210027345) NORFOLK, VIRGINIA” prepared by Timmons Group, dated February 8, 2022, duly recorded in the Clerk’s Office of the Circuit Court of the City of Norfolk, Virginia as Instrument Number 220003807.

Tab H:

Attorney's Opinion (MANDATORY)

March 9, 2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Block 17 Apartments
Name of Owner: Block 17, LP

Ladies & Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 4, 2022 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

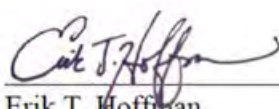
1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of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

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

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

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

Klein Hornig LLP

By: 
Erik T. Hoffman
Its: Partner

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)

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

This deal does not require
information behind this tab.

Tab K:

Documentation of Development Location:

Census Tract Information

Project: Block 17 Apartments

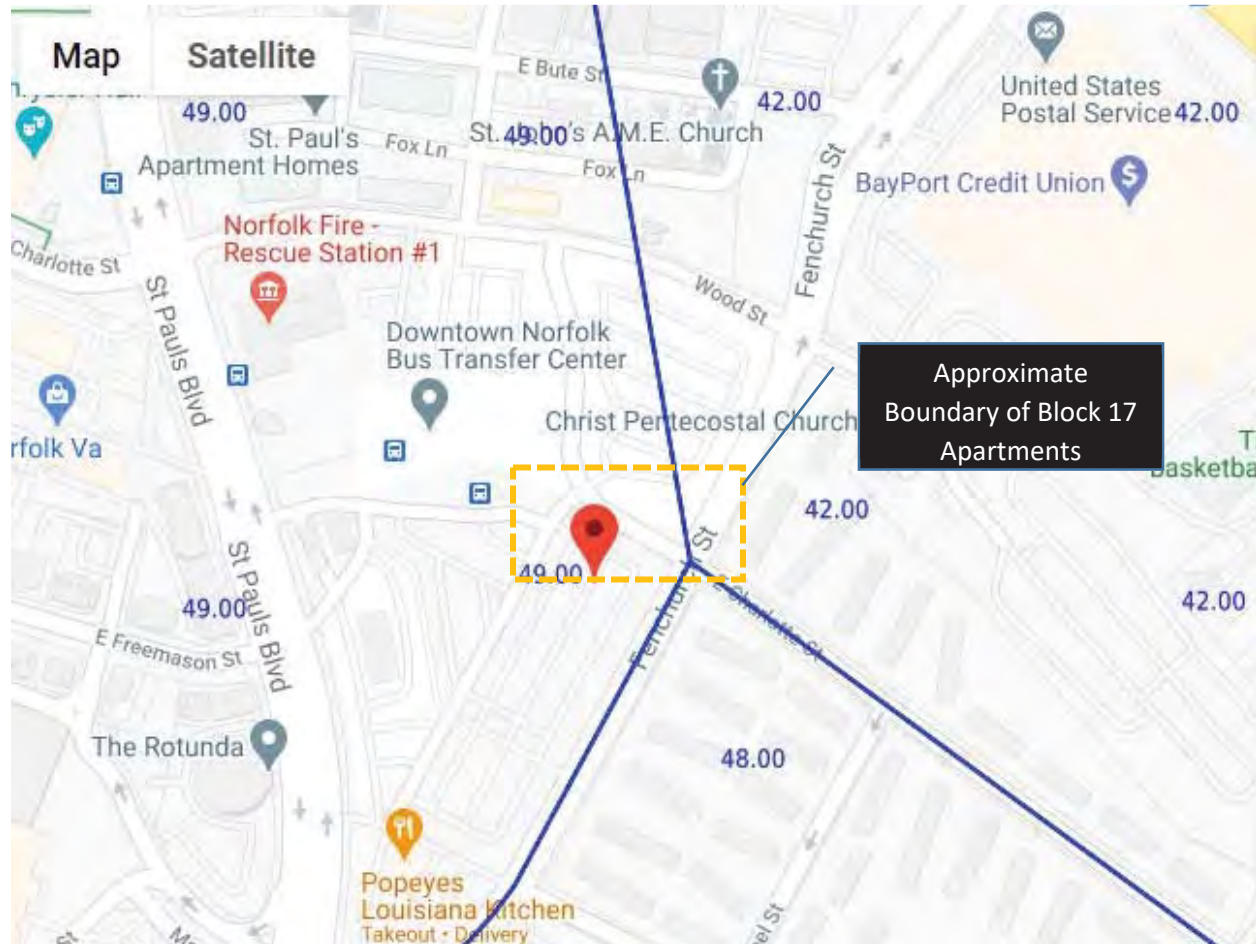
CENSUS TRACT INFORMATION

Block 17 Apartments includes areas within 3 different Census Tracts: 42.00, 48.00, and 49.00. There are data discrepancies between the HUD Source Map and the Virginia Housing Map.

Areas of concern are: 1) boundaries for Census Tracts 42.00 & 49.00 and 2) DDA designations. Because of the varying boundaries, we are unable to determine exact areas for each designation.

Census Tract	DDA		QCT		Tract Boundaries between HUD And Virginia Housing Maps
	HUD	Virginia Housing	HUD	Virginia Housing	
49.00	No	No	No	No	Different
48.00	Yes	No	Yes	Yes	Same
42.00	Portion	No	Yes	Yes	Different

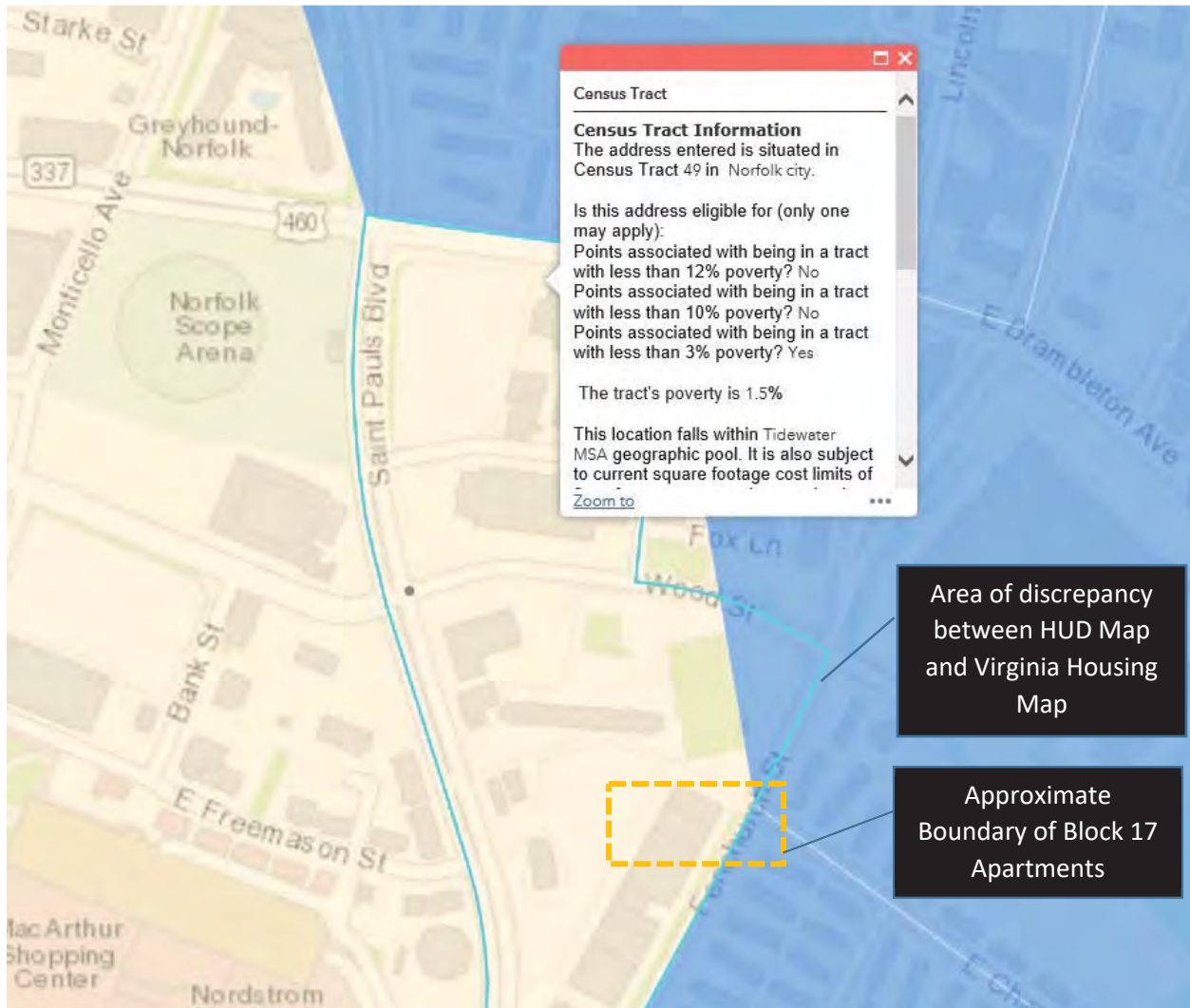
HUD MAP:



Source: https://www.huduser.gov/Portal/sadda/sadda_qct.html
 Layers: Show Tracts Outline; Year 2021

Project: Block 17 Apartments

Virginia Housing Map has different boundaries than the HUD Map for Census Tracts 42.00 & 49.00.



Source:

<https://vhda.maps.arcgis.com/apps/webappviewer/index.html?id=3e69e44ac39547f4bdccbd1573a833>

Tab K.1

Revitalization Area Certification

Form and Correctness Approved:

BAP

Contents Approved:

#2040

By: *Michelle Boy*
Office of the City Attorney

By: *Susan Perry*
DEPT. Office of St Paul's Transform

NORFOLK, VIRGINIA

R-4 RESOLUTION NO. 1,823

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

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, the City desires to expand 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, 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 (1 page)

Adopted by Council February 9, 2021
Effective February 9, 2021

TRUE COPY
TESTE:



Richard A. Bull

RICHARD ALLAN BULL

BY:

CHIEF DEPUTY CITY CLERK

Exhibit A



K.2 Location Map



Norfolk, VA

Tab K.2

Location Map

Tab K.3

Surveyor's Certification of Proximity To Public
Transportation



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

P 757.213.6679
F 757.340.1415
www.timmons.com

Engineer's Certification of Proximity to Transportation

DATE: February 8, 2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Block 17 Apartments

Name of Owner: Block 17, L.P.

Gentlemen:

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

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

- 2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; **or**
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.

Timmons Group

Firm Name

By:

John Zaszewski, PE

Its:

Group Leader

Title

Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

Development Name: Block 17 Apartments

Tracking #: 2022-C-16

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

General Instructions

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

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

PHA or Section 8 Notification Letter

DATE: March 1, 2022

TO: Ronald Jackson
Norfolk Redevelopment and Housing Authority
555 E. Main Street, Norfolk VA 23510

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Block 17 Apartments
Name of Owner: Block 17, L.P.

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on July 1, 2024 (date).

The following is a brief description of the proposed development:

Development Address: 600 E Freemason Street
Norfolk, VA 23510

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>68</u>	# units	<u>1</u>	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# units	<u> </u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	<u> </u>	# units	<u> </u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u> </u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>625-1100</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>745-1285</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>845-1600</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u>	/ month

Other Descriptive Information:

Block 17 Apartments will be a mixed-income, mixed-use, 68-unit family community comprised of 1-, 2-, and 3-bedroom units.
This project is part of the City of Norfolk and NRHA St. Paul's Area CNI redevelopment.

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (224)927-5053.

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

Sincerely yours,

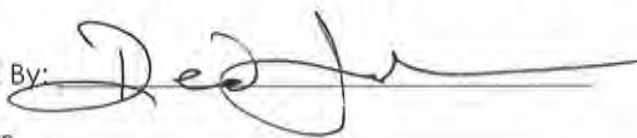
Richard J. Sciortino

Name

Principal

Title

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

Seen and Acknowledged By: 

Printed Name: Ronald Jackson

Title: Executive Director

Phone: 757-533-4683

Date: March 1, 2022

Tab M:

Locality CEO Response Letter

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

Developer Experience documentation and Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated: 2/09/2022

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

I Listed if documentation supported at least 6 LIHTC developments

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

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	29 Fitch, Hollis M.	60 Melton, Melvin B.
2 Arista, Roberto	30 Fore, Richard L.	61 Midura, Ronald J.
3 Asarch, Chad	31 Franklin, Wendell C.	62 Mirmelstein, George
4 Ayd, Tom	32 Franklin, Taylor	63 Nelson, IV, John M.
5 Barnhart, Richard K.	33 Friedman, Mitchell M.	64 Orth, Kevin
6 Baron, Richard	34 Gardner, Mark E.	65 Page, David
7 Bennett, Vincent R.	35 Goldberg, Jeffrey	66 Parent, Brian
8 Burns, Laura P.	36 Gunderman, Timothy L.	67 Park, Richard A.
9 Chapman, Tim	37 Haskins, Robert G.	68 Park, William N.
10 Cohen, Howard Earl	38 Hardee, Carl	69 Pasquesi, R.J.
11 Connelly, T. Kevin	39 Heatwole, F. Andrew	70 Pedigo, Gerald K.
12 Connors, Cathy	40 Honeycutt, Thomas W.	71 Poulin, Brian M.
13 Copeland, M. Scott	41 Hunt, Michael C.	72 Queener, Brad
14 Copeland, Robert O.	42 Iglesias, Adrian	73 Rappin, Steve
15 Copeland, Todd A.	43 Jaeger, Jeffrey	74 Ripley, F. Scott
16 Cordingley, Bruce A.	44 Jester, M. David	75 Ripley, Ronald C.
17 Counselman, Richard	45 Johnston, Thomas M.	76 Ross, Stephen M.
18 Crosland, Jr., John	46 Jones Kirkland, Janice	77 Salazar, Tony
19 Curtis, Lawrence H.	47 Kirkland, Milton L.	78 Sari, Lisa A.
20 Daigle, Marc	48 Kittle, Jeffery L.	79 Sciocino, Richard
21 Dambly, Mark H.	49 Koogler, David M.	80 Sinito, Frank T.
22 Deutch, David O.	50 Koogler, David Mark	81 Stockmaster, Adam J.
23 Dischinger, Chris	51 Lancaster, Dale	82 Stoffregen, Phillip J.
24 Douglas, David D.	52 Lawson, Phillip O.	83 Surber, Jen
25 Edmondson, Jim	53 Lawson, Steve	84 Valey, Ernst
26 Edson, Rick	54 Leon, Miles B.	85 Uram, David
27 Ellis, Gary D.	55 Lewis, David R.	86 Wilson, Stephen
28 Fekas, William L.	56 Levitt, Michael	87 Woda, Jeffrey J.
	57 Margolis, Robert B.	88 Wohl, Michael D.
	58 McCormack, Kevin	89 Wolfson, III, Louis
	59 McNamara, Michael L.	

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

1 AHC, Inc.
2 Alexandria RHA
3 Arlington Partnership for Affordable Housing (APAH)
4 Atlantic Housing Foundation, Inc.
5 Better Housing Coalition
6 Buckeye Community Hope Foundation
7 Community Housing Partners
8 Community Housing, Inc.
9 ElderHomes (dba Project: Homes)
10 Enterprise Homes, Inc
11 Fairfax County RHA
12 Homes for America, Inc.
13 Humanities Foundation, Inc.
14 Huntington Housing, Inc.
15 LEDIC Realty Company, LLC
16 Newport News RHA
17 NHT Communities
18 Norfolk Redevelopment Housing Authority

Tab Q:

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



Ronald Jackson, *Executive Director*

Commissioners

- Donald Musacchio, *Chair*
- Alphonso Albert, *Vice Chair*
- Rose Arrington
- Ken Benassi
- Joe Dillard
- Richard Gresham
- Suzanne Puryear

March 9, 2022

Block 17, LP
 ATTN: Richard Sciortino
 666 Dundee Road Suite 1102
 Northbrook, IL 60062

Dear Mr. Sciortino:

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:	Block 17 Apartments
Development Address:	600 E. Freemason St., Norfolk, VA 23510
Owner/Developer Name:	Block 17, LP
Owner/Developer Address:	666 Dundee Road Suite 1102 Northbrook, IL 60062
Owner/Developer Contact Person:	Richard Sciortino
Contact Telephone Number:	224-927-5053
Contact Email Address:	richs@brinshore.com
Total Number of Units	68
Proposed Number of PBV Units	23

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
- 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 2021 fair market rents for Norfolk, Virginia as a basis under the following proposed contract rent schedule:

Rent Scheduled and Proposed Contract Rents (The gross rents listed in the submitted proposal exceeds the current payment standards) Prior to submitting your subsidy layering review for HUD approval; NRHA will conduct a rent reasonableness review to identify the initial monthly contract rents.

Unit Size	# of Units	Proposed Monthly Contract Rent per Unit	Monthly Utility Allowance	Proposed Gross Contract Rent per unit
1 Bedroom	3	\$ 873.00	\$196.00	\$1,169.00
2 Bedrooms	14	\$1,011.00	\$251.00	\$1,262.00
3 Bedrooms	6	\$1,474.00	\$306.00	\$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)

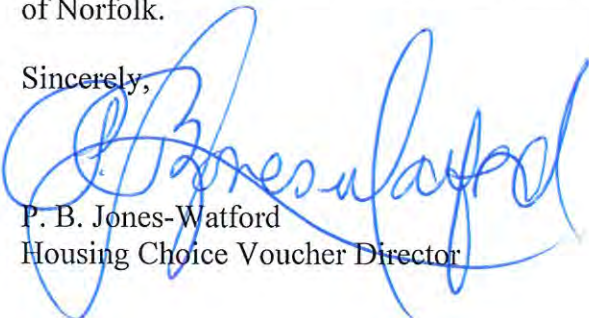
All PBV projects are subject to HUD environmental regulations found at 24 CFR parts 50 and 58. Written documentation is required from the community’s “responsible entity” that the project either complies with all environmental requirements as stated in the National Environmental Policy Act (NEPA) or 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 R:

Documentation of Operating Budget and Utility Allowances

Utility Allowance Calculation

ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

February 19, 2022

Re: Block 17, Norfolk, VA

The monthly average water and sewer utility cost for Block 17 new construction units has been estimated to be:

\$43 for a one bedroom
\$62 for a two bedroom
\$82 for a three bedroom

The monthly average electric cost for Block 17 new construction units has been estimated to be:

\$62 for a one bedroom
\$71 for a two bedroom
\$88 for a three bedroom

*One bedroom assumes 2 occupants; two bedrooms assume 3 occupants and three bedrooms assume 4 occupants.

Pursuant to Option 2 in the VHDA Utility Allowance Options and Procedures issued on February 12, 2009, the utilities were estimated by an unrelated RESNET professional using an energy consumption model. The estimate reflects current rates as of January, 2022.

Respectfully,



Brad Brinke
ProCraft Inspection Services
HERS Rater #7280903

Block 19

Energy audits • energy ratings • weatherization • property inspections



ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

Norfolk, VA

Water Fixtures Used:

- 1.28gpf toilet
- 1.5gpm shower head
- Electric dishwasher
- Electric Washing Machine

Block 17 was modeled using the EPA's "Water Sense Home" baseline figures of 70 gallons per person per day. By using the ultra-low flow fixtures and other water saving devices in the units a savings of 27.95 gallons per day is created. When subtracted from the EPA estimate a comparable unit will use 42.05 gallons of water per day per person.

Electric Fixtures Used:

- Electric water heater
- Refrigerator
- Dishwasher
- Electric heat pump

Electric rates at 2.1086 cents for the first 800 KWH and 1.1943 cents for over 800 KWH
Monthly Meter Fee \$6.58



Energy audits • energy ratings • weatherization • property inspections

Utility Allowance Schedule

See Public Reporting and Instructions on back.

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

U.S. Department of Housing and Urban

Development

Office of Public and Indian Housing

OMB Approval

No. 25577-0169

exp.7/31/2022

Date 02/01/2021

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	\$16.00	\$19.00	\$22.00	\$25.00	\$27.00	\$30.00
b. Bottle Gas/Propane	\$51.00	\$63.00	\$72.00	\$80.00	\$86.00	\$98.00
c. Electric	\$12.00	\$14.00	\$19.00	\$23.00	\$27.00	\$31.00
d. Electric Heat Pump	\$11.00	\$13.00	\$15.00	\$17.00	\$19.00	\$20.00
e. Oil	\$35.00	\$43.00	\$48.00	\$53.00	\$58.00	\$65.00
Cooking						
a. Natural Gas	\$3.00	\$3.00	\$5.00	\$6.00	\$8.00	\$9.00
b. Bottle Gas/Propane	\$9.00	\$9.00	\$15.00	\$21.00	\$27.00	\$30.00
c. Electric	\$5.00	\$5.00	\$8.00	\$10.00	\$12.00	\$15.00
Other Electric & Cooling						
Other Electric (Lights & Appliances)	\$17.00	\$20.00	\$28.00	\$36.00	\$44.00	\$51.00
Air Conditioning	\$7.00	\$9.00	\$12.00	\$15.00	\$19.00	\$22.00
Water Heating						
a. Natural Gas	\$6.00	\$7.00	\$11.00	\$14.00	\$17.00	\$20.00
b. Bottle Gas/Propane	\$21.00	\$24.00	\$36.00	\$45.00	\$57.00	\$66.00
c. Electric	\$11.00	\$13.00	\$16.00	\$20.00	\$23.00	\$27.00
d. Oil	\$13.00	\$15.00	\$23.00	\$30.00	\$38.00	\$43.00
Water, Sewer, Trash Collection						
Water	\$39.00	\$40.00	\$51.00	\$62.00	\$73.00	\$84.00
Sewer	\$51.00	\$53.00	\$74.00	\$95.00	\$116.00	\$137.00
Trash Collection	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00	\$27.00
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 \$10.18	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
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		\$	
			Other		\$	
			Other		\$	
Number of Bedrooms			Other		\$	
			Total		\$	



Tab S:

Supportive Housing Certification

This deal does not require
information behind this tab.

Tab T:

Funding Documentation

CNI Grant
Commitment of Funding



Ronald Jackson, *Executive Director*

March 4, 2022

Block 17, L.P.
c/o Richard Sciortino
Brinshore Development, LLC
666 Dundee Road, Suite 1102
Northbrook, IL 60062

● Commissioners
Donald Musacchio, *Chair*
Alphonso Albert, *Vice Chair*
Rose Arrington
Ken Benassi
Joe Dillard
Richard Gresham
Suzanne Puryear

RE: COMMITMENT OF FUNDING - CHOICE NEIGHBORHOODS IMPLEMENTATION GRANT FUNDS

Dear Mr. Sciortino:

As part of the Choice Neighborhoods Implementation ("CNI") grant awarded to the Norfolk Redevelopment Housing Authority ("NRHA") and the City of Norfolk for the redevelopment of the Tidewater Gardens public housing property, NRHA hereby commits the following funds to the development, Block 17 Apartments, ("Project"), subject to final HUD approval:

- Amount: Up to \$ 500,000 (Five Hundred Thousand Dollars)
- Term: 40 years
- Interest Rate: 0%
- Amortization: Interest Only
- Repayment: Balloon payable at the time of future capital event

NRHA's Commitment to provide the Loan is contingent upon (i) an award of low Income Housing Tax Credits ("LIHTC") from Virginia Housing Development Authority ("VHDA") for the Project in the 2022 competitive round and (ii) execution of loan documents acceptable to NRHA, in its sole discretion. The Partnership may not assign this Commitment without the prior written consent of NRHA, which consent shall be in NRHA's sole and absolute discretion.

The Borrower has represented that it will comply with all requirements, restrictions, and provisions in its application and, if awarded, any approvals for financing from VHDA and NRHA.

This Commitment letter replaces any prior commitment for CNI funding issued by NRHA to the Borrower for the Project, and any such prior commitment is null and void.

Should you have any questions, please contact NRHA's Project Lead for the Tidewater Gardens CNI, Steve Morales at 757.624.8646.

Signed,

Ronald Jackson
Executive Director



ACKNOWLEDGED AND ACCEPTED

Richard J. Sciortino
Authorized Representative
Block 17, L.P.



City of Norfolk
Public Improvements/Investment
Commitment Letter

February 23, 2021

Richard Sciortino
Block 17, LP
c/o Brinshore Development, LLC
666 Dundee Road, Suite 1102
Northbrook, IL 60062

RE: INFRASTRUCTURE IMPROVEMENTS FOR BLOCK 17 – ST. PAULS CNI

Dear Mr. Sciortino:

The City of Norfolk, through the St. Paul's Choice Neighborhoods Initiative ("CNI"), is pleased to provide in-kind funding to the St. Paul's CNI project for Block 17 through infrastructure improvements necessitated by the project, entailing a new road network and public utilities including new storm and sanitary sewer through the redeveloped neighborhood, which will total at least \$11,558,000.00 in value.

Specific to this phase, I, acting in my capacity as City Manager, hereby agree (a) to support the City's provision of public improvements (storm and sanitary sewers, a pump station, water, and street improvements), which will be necessary for and will directly benefit the Block 17 development, with construction to begin in 2021 and (b) to instruct City departments to use all commercially reasonable efforts to complete the improvements by the end of 2023. Funds for the public improvements referenced above have been appropriated generally and in part by the City pursuant to Ordinance No. 47,636 (our budget ordinance) adopted by City Council on May 14, 2019. Further, the City Council of the City of Norfolk adopted Resolution No. 1,697 authorizing the City to proceed with revitalization efforts in the St. Paul's neighborhoods. A copy of Resolution No. 1,697 is attached. Ordinance 47,636 is available upon request.

The specific public improvements along Freemason Street, Transit Center Drive, and Church Street, and the Alleyway which totals approximately 976 linear feet and runs on all four sides directly adjacent to all the Block 17 property line, will be constructed by the City of Norfolk during the construction period of the LIHTC transaction for an estimated cost of \$3,095,219.00, based on the Timmons Group (civil engineering consultant for the City) estimate of probable cost. Please note that to be conservative, we have only requested recognition of 80% of this estimated cost, which equals \$2,476,175.00, to account for any bidding discrepancy. After completion of construction and to be included in the 8609 application, we will provide evidence validating this investment expenditure to VHDA.

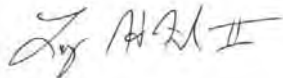
Please note that the public infrastructure located on the project is intended for general public use though it is necessitated by the project, and you, as the developer, are obligated to fund,

Block 17, LP
February 23, 2021
Re: Infrastructure Improvements for Block 17 – St. Paul's CNI
Page 2

construct, and dedicate to the City these improvements as a condition to receiving building permits. This letter does not eliminate these obligations.

Should you have any questions, please contact the City's Project Lead for the Tidewater Gardens CNI, Dr. Susan Perry at 757-752-1978.

Sincerely,



Dr. Larry H. Filer II
City Manager

ACKNOWLEDGED AND ACCEPTED



Richard Sciortino
Authorized Representative
Block 17, LP

12/7/2017 lm

Form and Correctness Approved:

By [Signature]
Office of the City Attorney

Contents Approved:

By [Signature]
DEPT. Susan Perry
Office of Resilience

NORFOLK, VIRGINIA

Resolution 1,697

R-3

A RESOLUTION AUTHORIZING THE CITY MANAGER TO INITIATE A PROCESS FOR THE DEVELOPMENT OF A PLAN TO REVITALIZE THAT AREA OF THE CITY COMPRISED OF THE TIDEWATER GARDENS, YOUNG TERRACE AND CALVERT SQUARE COMMUNITIES.

WHEREAS, the Tidewater Gardens, Young Terrace and Calvert Square communities were built in the early to mid-1950s to provide safe, sanitary and affordable housing to thousands of low income Norfolk residents displaced by large-scale post-World War II federally funded redevelopment projects in and around downtown; and

WHEREAS, these communities have served deserving families well, but development and growth in Norfolk and regionally since then has left them isolated, economically challenged and vulnerable to recurrent flooding due to sea level rise and the low-lying terrain they were built on; and

WHEREAS, a series of community meetings has been held with residents, institutions and businesses to gather input about what is desired for the area to become, the results of which have been shared with all community participants in a report including desired features, housing improvements,

physical amenities and human development programs to build better communities in the St. Paul's area; and

WHEREAS, the desired features, housing improvements and physical amenities cannot be achieved without the demolition of the existing housing units in the Tidewater Gardens, Young Terrace and Calvert Square communities; and

WHEREAS, the City and Norfolk Redevelopment and Housing Authority desire to partner with community stakeholders to transform these communities and their surrounding environs, comprising an approximate 200-acre area, and the lives of its residents by creating safe and thriving mixed-income, mixed-use neighborhoods and improving access to quality affordable housing, jobs, services and amenities; and

WHEREAS, it is recognized that comprehensive human development services will be critical to the achievement of self-sufficiency and independence for current residents of these communities, including job training, employment assistance, education and life-long learning opportunities; and

WHEREAS, the Norfolk City Council has authorized the establishment of a Mayor's Advisory Committee for the St. Paul's area to be chaired by two members of City Council to provide leadership and work collaboratively with residents, Council members and the city manager and Norfolk Redevelopment and

Housing Authority on the revitalization of the St. Paul's area;
now, therefore,

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

Section 1:- That the City Manager is hereby directed to work with the Norfolk Redevelopment and Housing Authority to engage community stakeholders in the development of a revitalization plan for that part of the city generally bounded by Virginia Beach Boulevard on the north, City Hall Avenue on the south, Tidewater Drive on the east and St. Paul's Boulevard on the west, which includes the Young Terrace, Tidewater Gardens and Calvert Square communities.

Section 2:- That the City Manager is hereby directed to develop a human services transformation plan that provides supportive service programs aimed at enhancing life outcomes for residents and involving intensive case management where each family's needs and circumstances are holistically assessed and services are provided based on identified priorities.

Section 3:- That the City and Norfolk Redevelopment and Housing Authority, in collaboration with residents, shall develop a coordinated, comprehensive revitalization plan in a manner that recognizes the following guiding principles:

a. Community redevelopment decisions shall be family-focused and family priorities will be paramount in service delivery and relocation decisions;

b. Honoring the housing choices of families affected by the redevelopment of their communities shall be the highest priority;

c. Collaborative partnerships shall be pursued to implement a human development plan that will include high quality supportive services in the areas of employment, education, public safety, housing services and health, including nutrition;

d. Economic development benefits can mitigate costs but not outweigh family-focused decision making;

e. Revitalization strategies shall strive to have positive impacts on surrounding neighborhoods; and

f. Decision making will reflect continuous input, transparency and feedback from residents and all other stakeholders.

Section 4:- That the City Manager is authorized to submit support letters to the Norfolk Redevelopment and Housing Authority to fulfill Annual Plan and transformation processes as required by the U. S. Department of Housing and Urban Development.

Section 5:- That the City Manager is directed to provide regular reports to City Council on the revitalization planning and, if applicable, implementation process.

Section 6:- That this resolution shall be in effect from and after its adoption.

Adopted by Council January 23, 2018
Effective January 23, 2018

TRUE COPY
TESTE:

R. BRECKENRIDGE DAUGHTREY, CITY CLERK

BY: _____
DEPUTY CITY CLERK



November 24, 2020

To the Honorable Council
City of Norfolk, Virginia

Item Number: R-12

Re: A Resolution Reaffirming the Process for the Development of a Plan to Revitalize the St. Paul's Area and Establishing a Standard for the Future, Mixed-Income Community and a Guaranteed Right to Return.

Dear Ladies and Gentlemen:

Attached is a resolution to follow and enhance the Council's previous expression of its support for the plan to revitalize the St. Paul's area. The prior resolution was adopted on January 23, 2018. Today's resolution addresses goals for the plan that were not set out in the prior resolution.

Specifically, this resolution memorializes that the plan shall be sufficient to accommodate the return of all current residents of the Tidewater Gardens community who desire and are able to return and, to support that end, states that the City shall assist such residents in overcoming impediments to returning that may arise.

Finally, if adjustments are made to the plan by adding new housing units to accommodate returning residents, this resolution maintains that the City shall adjust the plan so as to respect and protect the Council's expressed goal of fostering a mixed-income, diverse, safe, healthy and vibrant neighborhood of opportunity for the St. Paul's area.

Respectfully submitted,

Bernard A. Pishko
City Attorney

Recommendation: Adopt Ordinance

Form and Correctness Approved:

BAP

Contents Approved:

By:



Office of the City Attorney

By:



DEPT. City Attorney's Office

NORFOLK, VIRGINIA

Resolution No.

A RESOLUTION REAFFIRMING THE PROCESS FOR THE DEVELOPMENT OF A PLAN TO REVITALIZE THE ST. PAUL'S AREA AND ESTABLISHING A STANDARD FOR THE FUTURE, MIXED-INCOME COMMUNITY AND A GUARANTEED RIGHT TO RETURN.

- - -

WHEREAS, there is a portion of the City of Norfolk that has been the subject of discussions about revitalization which has, over many years, come to be known as the "St. Paul's area," which is defined for purpose of this Resolution as that land presently improved with the public housing communities of Tidewater Gardens, Young Terrace, and Calvert Square as well as their surrounding environs, comprising a total of approximately 200 acres and generally bounded on the west by St. Paul's Avenue, on the north by East Virginia Beach Boulevard, on the east by Tidewater Drive, and on the south by East City Hall Avenue;

WHEREAS, this City Council did, on January 23, 2018, resolve to authorize the City Manager to initiate a process for the development of a plan to revitalize the St. Paul's area ("Plan");

WHEREAS, the execution of the Plan is currently imminent, relying, in part, on grant funds secured from the United States Department of Housing and Urban Development ("HUD") through its Choice Neighborhoods program for that portion of the St. Paul's area that is defined in the Choice Neighborhoods Initiative grant awarded by HUD in May of 2019 ("CNI Area");

WHEREAS, those public housing dwelling units located in the Tidewater Gardens community that are situated in that portion of the St. Paul's area identified as the CNI Area are obsolete as to physical condition, location, or other factors, making them no longer suitable for housing purposes and, therefore, are the subject of an application for demolition and disposition, now pending with HUD;

WHEREAS, the Plan is designed and intended to reduce or eliminate the harmful effects of segregation and poverty by fostering a mixed-income, diverse, safe, healthy and vibrant neighborhood of opportunity and, to that end, reduces the concentration of public housing dwelling units in the CNI Area;

WHEREAS, in order to ensure that the benefits of the revitalization Plan accrue to those who are most impacted by the demolition that will be required in order to accomplish it, every member of every household residing in every dwelling unit in the Tidewater Gardens community as of February 28, 2019 that is hereafter demolished or disposed of should have a right to

return to a new dwelling unit constructed either in accordance with the provisions of the CNI grant or in the St. Paul's area; and

WHEREAS, the City Council desires to clearly establish that the goal for the future community in the St. Paul's area is one that encourages, advances, and preserves residency by persons and families of various levels of income while protecting the right of existing residents to return to the area; now, therefore,

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

Section 1:- That Resolution No. 1,697, adopted on January 23, 2018 ("the Resolution"), is hereby reaffirmed;

Section 2:- That the total number of rent-subsidized and rent-restricted residential dwelling units constructed in the St. Paul's area, which area includes but is not limited to the CNI Area, at the conclusion of the development shall be sufficient to accommodate the return of all current residents of the Tidewater Gardens community who desire and are able to return.

Section 3:- That, in the event that the number of new rent-subsidized and rent-restricted residential dwelling units that are identified and proposed in the Plan as of the date of this Resolution are insufficient to accommodate the return of all those residents of the Tidewater Gardens community who desire and are able to return, the City shall cause to be constructed additional rent-subsidized and rent-restricted residential dwelling units in the St. Paul's area until the number of such units is sufficient to accommodate every person who was a resident of the Tidewater Gardens community as of February 28, 2019 and who desires and is able to return to the St. Paul's area. The ability of any resident to return shall conform to and be consistent with the eligibility for occupancy criteria approved by the Board of Commissioners for the Norfolk Redevelopment and Housing Authority in its Return Policy for Residents of Tidewater Gardens, adopted by resolution dated November 12, 2020.

Section 4:- That that City shall work to ensure that

financial assistance is provided to persons who have and who are exercising the right to return in order to overcome any impediments to returning that may arise, such as fees for early termination of leases, utility service account deposits and connection fees, actual moving expenses, and security deposits.

Section 5:- That, in the event that any new rent-subsidized and rent-restricted residential dwelling units are constructed in the St. Paul's area beyond the maximum number that is identified in the Plan as of the date of this Resolution in order to accommodate the right to return described herein, the City shall adjust the Plan so as to respect and protect the City Council's expressed goal of fostering a mixed-income, diverse, safe, healthy and vibrant neighborhood of opportunity for the St. Paul's area and, to that end, may make accommodation in the Plan for the construction of additional dwelling units that are neither rent-subsidized nor rent-restricted.

Section 6: - That this resolution shall be in effect from the date of its adoption.

Land Contribution



810 Union Street, Room 402
Norfolk, Virginia 23510
(757) 664-4732

February 15, 2022

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

ATTN: JD Bondurant

RE: Block 17 Apartments
Block 17, L.P
600 East Freemason Street, Norfolk, VA 23510

Greetings,

The assessed value of the subject property referenced above ("Block 17") for 2022 will be \$575,200. This assessment is based upon current market conditions, zoning, and the highest and best use of the property as of the date of this letter. Future assessments of the subject property may vary depending on market conditions, legal restrictions, highest and best use considerations, etc. as of future assessment dates.

Please let me know if you have further questions.

Sincerely,

W.A. (Pete) Rodda, CAE, RES
City Real Estate Assessor

AMENDED AND RESTATED LEASE OPTION AGREEMENT

THIS AMENDED AND RESTATED LEASE OPTION AGREEMENT (“Option”), made this 4th day of March, 2022, between **NORFOLK REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, hereinafter called “Lessor,” and **BLOCK 17, LP**, a Virginia limited partnership, hereinafter called “Lessee,”

WITNESSETH THAT:

WHEREAS, on March 12, 2021 the Lessor and Lessee executed a Lease Option Agreement and the parties now wish to amend certain terms of such agreement; and

WHEREAS, Lessor holds fee simple title to certain real estate located in the City of Norfolk, Virginia, more particularly described on Exhibit A attached hereto and made a part hereof (the “Property”); and

WHEREAS, Lessee desires an option to ground lease from Lessor the Property and construct on the Property a multi-family apartment complex primarily for persons of low or moderate income (the “Project”) and may include other commercial, retail or community uses on the Property; and

WHEREAS, Lessor is willing to grant the option on the terms hereafter set forth; and

WHEREAS, the Lessee desires to obtain an allocation of federal low income housing tax credits (“Tax Credits”) for the Project from Virginia Housing Development Authority (“VHDA”); and

WHEREAS, Lessor and Lessee enter into this Option to provide the Lessee with the right to ground lease the Property and to memorialize the terms on which the parties will enter into such Ground Lease.

NOW, THEREFORE, for and in consideration of the sum of One Hundred Dollars (\$100.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor hereby grants to Lessee the exclusive option and right to ground lease the Property, upon the following terms:

1. **Duration of Option**: This Option creates a binding contract requiring Lessor to ground lease the Property to Lessee in the event Lessee exercises the option during the period commencing on the date hereof and ending on December 31, 2023 (the “Option Period”). In the event the Lessee shall not have exercised the Option by December 31, 2023, this Option shall on that date then terminate. At all times during the Option Period, Lessee, its agents, contractors, engineers, surveyors, attorneys, representatives and employees shall have the right, at its sole cost and expense, at any time and from time to time to conduct such due diligence investigations as Lessee may deem appropriate and, in connection therewith, shall have the right to, enter into or upon the Property to conduct and make any and all studies, tests, examinations, inspections and investigations of or concerning the Property (including, without limitation, engineering studies, soil

tests, surveys, including topographical surveys and environmental assessments) and to confirm any and all matters which Lessee may desire to confirm with respect to the Property. Lessee agrees to hold harmless, protect, defend, and indemnify, and hereby releases Lessor, its employees, commissioners, agents and representatives from and against any and all claims, demands, causes of action, losses, liabilities, liens, encumbrances, costs, or expenses for property damage or bodily injury (including death) (collectively, "Liabilities") arising out of, connected with, or incidental to activities conducted on the Property by Lessee, its agents, representatives or contractors; provided, however, the preceding obligation of Lessee shall not apply to any Liabilities arising out of, connected with, or incidental to, in whole or in part, (1) pre-existing conditions of the Property, (2) the information generated by or from Lessee's due diligence investigations, to include, without limitation, response costs, regulatory action, tort claims, or diminution in the value of the Property, and/or (3) the negligent, reckless, or willful act(s) or omission(s) of Lessor. Lessee shall at its sole cost and expense, repair any damage to the Property resulting from Lessee's activities.

2. **Exercise of Option:** This Option may be exercised by Lessee's delivering to Lessor a written notice expressly exercising the Option before the expiration of the Option Period. Upon receipt of such notice, Lessor will prepare and present to Lessee a ground lease (the "Ground Lease"), so as to have such contract fully executed by both parties. The Ground Lease will have a term of ninety-nine (99) years. The Option is irrevocable for the duration of the Option Period. The Option will expire if the notice of exercise is not delivered to Lessor before the end of the Option Period. If the option is exercised, the consideration for the lease of the Property shall One Hundred Dollars and No Cents (\$100.00), unless the Lessee and Lessor agree to another payment of rent under a ground lease.

3. **Option Payment:** Lessee has paid Lessor the sum of \$100.00 in consideration for this Option. Upon execution of a Ground Lease, the \$100.00 option money will be credited against the Lessee's first payment due under the Ground Lease. The option money shall be returned to Lessee if the failure to enter into a Ground Lease is not the choice or fault of the Lessee.

4. **Lessor's right during Option Period.** Except as specifically provided under the Cooperation Agreement, the Lessor makes no representations or warranties with respect to the City Parcels. During the Option Period the Lessor shall have the right to use the Property, or permit any other person or entity to use the Property, for any purpose not inconsistent with the rights of Lessee hereunder. Lessor agrees that, at all times during the Option Period, it shall not use the Property, or allow the Property to be used, in any way that would further degrade the environmental condition of the Property or otherwise materially increase Lessee's cost to develop the Project. Lessor covenants and agrees that, until the expiration of the Option Period, Lessor will not market, lease, sell or convey the Property or any part thereof to any other party, it being understood that Lessee shall have the exclusive rights to lease the Property from Lessor until the expiration of the Option Period or the Lessee's exercise of this Option.

5. **Terms of Ground Lease.** The parties agree that the following constitute the material terms to be included in the Ground Lease:

- a. The Ground Lease shall have a term of ninety-nine (99) years, as set forth in Section 2 above.
- b. The commencement date of the Ground Lease shall be the earlier of (i) the date established by Lessee at the time of exercise of its Option hereunder, or (ii) December 31, 2023, upon which date Lessor shall deliver exclusive possession of the Property to Lessee.
- c. The annual rent for the Ground Lease shall be \$1.00, which shall be paid by Lessee to Lessor in advance on or before the first day of each calendar year.
- d. Lessor agrees to deliver the Property on the commencement date of the Ground Lease with good and marketable title, free of tenancies (other than as created by the Ground Lease) and free of monetary liens.
- e. Lessee shall own all buildings and other depreciable improvements (the "Improvements") constructed on the Property by Lessee, title to which shall automatically convey to the Lessor upon expiration or earlier termination of the Ground Lease.
- f. The Ground Lease shall contain such terms as may be required by VHDA, or customarily required by senior leasehold lenders such as Freddie Mac, Fannie Mae, or HUD-FHA, and/or are customarily required by tax credit investors.
- g. The Ground Lease shall contain such terms as may be required to comply with Section 42 of the Internal Revenue Code, and such terms as are customarily required by commercial lenders providing financing where the payment obligation is secured by a leasehold interest.

6. **Restrictive Covenants**: It is hereby specified that, as a part of the consideration for the Ground Lease of the subject property, the land will be ground leased expressly subject to certain covenants, restrictions, limitations and conditions, which will at the time of Ground Lease be imposed as covenants running with and binding upon the land, and which will provide generally as follows:

- a. The Property shall not be used for industrial purposes but shall be used for residential and commercial purposes only.
- b. There shall not be effected or executed any agreement, lease, covenant, conveyance or other instrument whereby the sale, lease or occupancy of the Property is restricted upon the basis of race, creed, color, religion, sex, national origin, disability or familial status.

- c. The Lessee shall comply with all State and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, creed, color, religion, sex, national origin, disability or familial status in the sale, lease, or occupancy of the Property.
- d. The Lessee agrees on behalf of itself, its successors and assigns, not to discriminate upon the basis of race, creed, color, religion, sex, national origin, disability or familial status in the sale, lease, rental, use or occupancy of the Property or any improvements thereon. This covenant being given for the benefit of the public, the United States is expressly recognized as a beneficiary thereof and is entitled to enforce it for its own benefit or that of the public.
- e. Reserved.
- f. No sign or fence shall be permitted on or within the perimeter of the Property without first obtaining the written permission of the City of Norfolk Planning Department.
- g. The construction of, and finishes to, and amenities available to each residential unit in the Project shall be of the same quality.
- h. The pervious areas of the Project shall be maintained in good order and repair in accordance with approved plans for the Project. Upon default of such maintenance or upkeep, Lessee, and its successors and assigns, agree that the necessary maintenance and upkeep may be done by Lessor at the expense of Lessee, or his successors and assigns, from time to time and in keeping with this covenant.
- i. Parking areas, driveways and other vehicular access ways will be hard-surfaced with material of concrete, bituminous or similar composition.
- j. The Lessee agrees, on behalf of itself, its successors and assigns, that all buildings located on the Property and their appurtenant premises will be maintained in a sound condition and neat appearance. Necessary repairs, maintenance and upkeep will be performed so as to preserve the attractive appearance, the physical integrity and the sanitary and safe condition of the buildings. Upon default in such repairs, maintenance or upkeep, Lessee, and its successors and assigns, agree that the necessary repairs, maintenance and upkeep may be done by Lessor at the expense of Lessee, or its successors and

assigns, from time to time and in keeping with this covenant.

7. **Notices:** Any notice, demand or request by either party hereto to the other shall be deemed to be given if and when posted in the U.S. Mails by registered mail, postage prepaid, addressed as follows:

If to Lessor:

Norfolk Redevelopment and Housing Authority
555 E. Main Street
Norfolk, Virginia 23510
Attn: Ronald Jackson

With a copy to: Delphine Carnes Law Group, PLC
101 W. Main Street, Suite 440
Norfolk, VA 23510
Attn: Delphine G. Carnes, Esq.

If to Lessee:

Block 17, LP
c/o Brinshore Development, L.L.C.
666 Dundee Road, Suite 1102
Northbrook, Illinois 60062
Attn: Richard Sciortino

With a copy to: c/o Banc of America Community Development Company, LLC
Bank of America, N.A.
DC1-842-04-02
1800 K Street, NW, 4th Floor
Washington, DC 20006
Attn: Maurice Perry

With a copy to: Klein Hornig LLP
1325 G Street NW, Suite 700
Washington, D.C., 20005
Attn: Erik T. Hoffman, Esq.

8. **Assignment of Option:** This Option is not freely assignable. Lessee may assign the Option only to a subsidiary or affiliate of Lessee, and then only a) upon giving written notice to the Lessor, b) upon obtaining Lessor's written consent to the assignment, and c) provided that Assignee shall retain underlying responsibility for performing the obligations of the Lessee.

9. **Recordation of Option:** This Option or a memorandum of the terms hereof may be recorded by the Lessor or the Lessee in the land records of the City of Norfolk.

10. **Applicable Law:** The interpretation and enforcement of this Option and any similar contracts entered into between Lessee and Lessor shall be governed by the laws of the Commonwealth of Virginia.

[Signatures begin on the next page.]

WITNESS the following signatures and seals on the day and year first above written.

LESSOR:

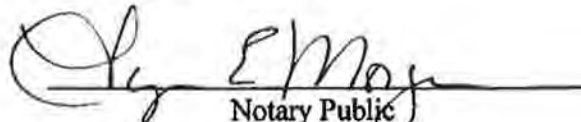
**NORFOLK REDEVELOPMENT
AND HOUSING AUTHORITY,**
a political subdivision of the Commonwealth
of Virginia

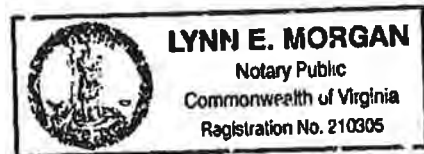
By 
Name: Ronald Jackson
Title: Executive Director

**COMMONWEALTH OF VIRGINIA
CITY OF NORFOLK, to-wit:**

I, Lynn E. Morgan, a Notary Public in and for the City aforesaid, in the Commonwealth of Virginia, whose commission expires on the 21st day of October, 2022, do hereby certify that Ronald Jackson, Executive Director of Norfolk Redevelopment and Housing Authority, whose name is signed as such to the foregoing writing bearing date of the 4th day of March, 2022, has acknowledged the same before me in my City and State.

Given under my hand this 4th day of March, 2022.


Notary Public



LESSEE:

BLOCK 17, LP,
a Virginia limited partnership

By: Block 17 Manager, LLC,
its general partner

By: Brinshore TL, LLC,
its managing member

By: Brinshore Development, LLC,
its managing member

By: RJS Real Estate Services, Inc.,
a member

By: 

Name: Richard J. Sciortino
Title: President

STATE OF Illinois
CITY OF Cook, to-wit:
Cook County

I, Sally Lewinski, a Notary Public in and for the City aforesaid, in the State of Illinois, whose commission expires on the 27 day of January, 2021, do hereby certify that Richard J. Sciortino, the President of RJS Real Estate Services, Inc., an Illinois corporation, a member of Brinshore Development, LLC, an Illinois limited liability company, managing member of Brinshore TL, LLC, an Illinois limited liability company, managing member of Block 17 Manager, LLC, a Virginia limited liability company, general partner of Block 17, LP, a Virginia limited partnership, whose name is signed as such to the foregoing writing bearing date of the 3 day of March, 2022, have acknowledged the same before me in my City and State.

Given under my hand this 3rd day of March, 2022.



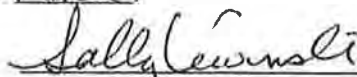

Notary Public

EXHIBIT A

Legal Description

ALL THAT certain lot, piece or parcel of land known, numbered and designated as Block 17, as shown on that certain plat entitled "SUBDIVISION PLAT OF BLOCK "A" (M.B. 16, P. 69) PARCEL "B-1" (M.B. 35, P. 56A-56B) BLOCK 8B, PARCEL 17A & PARCEL 20A (INST #210027345) NORFOLK, VIRGINIA" prepared by Timmons Group, dated February 8, 2022, duly recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as Instrument Number 220003807.

Appraisal Report

February 18, 2021

Block 17, L.P.
c/o Mr. Richard J. Sciortino, Principal
Brinshore Development, LLC
666 Dundee Road, Suite 1102
Northbrook, IL 60062

Mr. J. D. Bondurant
Director of LIHTC Programs
Virginia Housing
601 S. Belvedere Street
Richmond, VA 23220

Reference: Restricted Appraisal Report

Project: **Block 17 Apartment Site**
A Proposed 68-Unit LIHTC Apartment Community
With 16,871 Square Feet of Commercial Space
Proposed Freemason Street
Norfolk, Virginia 23510
E&C File 008-21

Gentlemen:

In accordance with our professional services agreement, Peter S. Eckert & Company, Inc. has appraised the above-referenced property and the valuation analysis is summarized in the attached restricted appraisal report. The appraisal's purpose is to form an opinion about the Market Value of the Leasehold Interest in the 1.320-acre site designated as the Block 17 Apartment Site in the St. Paul's Redevelopment Area of the City of Norfolk, Virginia. The opinion of value is effective as of February 9, 2021, the date of the last site visit.

The subject property, currently improved with an asphalt paved surface parking lot, has been identified as a potential site for a 68-unit affordable housing apartment community with 16,871 square feet of rentable commercial space. It is our understanding that the client, Block 17, L.P., proposes an 80-year Ground Lease. It is proposed that the annual rental rate is One Dollar (\$1.00) per year.

Attached to this transmittal letter is a Restricted Appraisal Report that has been prepared in accordance with *Standard Rule 2-2(b)* of the *Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition*, the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute; the *Code of Virginia, Title 54.1* and the *Rules and Regulations* of the Virginia Real Estate Appraiser Board.

Mr. Richard J. Sciortino, Brinshore Development, LLC
Mr. JD Bondurant, Virginia Housing

Based on my analysis of the market data, subject to the general and extraordinary assumptions, limiting and hypothetical conditions and definitions set forth in the attached appraisal report, it is my opinion that the Market Value of the Leasehold Interest in the subject real property as of February 9, 2021 is:

ONE MILLION FIVE HUNDRED SIXTEEN THOUSAND DOLLARS.....\$1,516,000

Thank you for this opportunity to be of service. If I can be of any further assistance, please advise.

Respectfully submitted,

PETER S. ECKERT & COMPANY, INC.
Real Estate Appraisers and Counselors



Peter S. Eckert, CRE,MAI
President

Restricted Appraisal Report of

Block 17 Apartment Site

A Proposed 68-Unit LIHTC Apartment Community
With 16,8871 Square Feet of Commercial Space
Proposed Freemason Street
Norfolk, Virginia 23510
E&C File 008-21

Prepared For

Block 17, L.P.
c/o Mr. Richard J. Sciortino, Principal
Brinshore Development, LLC
666 Dundee Road, Suite 1102
Northbrook, IL 60062

Mr. J. D. Bondurant
Director of LIHTC Programs
Virginia Housing
601 S. Belvedere Street
Richmond, VA 23220

Prepared By

Peter S. Eckert, CRE, MAI
Peter S. Eckert & Company, Inc.
Real Estate Appraisers and Counselors
410 N. Ridge Road, Suite 200
Richmond, Virginia 23229

Effective Date for the Opinion of Value

February 9, 2021

Transmittal Date of the Appraisal Report

February 18, 2021

Property Identification



The subject of this appraisal is a tract of land identified as the Block 17 Apartment Site that will be subdivided out of several parcels of land currently improved with asphalt-paved parking lots fronting Posey Lane and Fenchurch Street in the St. Paul's Redevelopment area of the City of Norfolk, Virginia. The subject of this appraisal includes the proposed Block 17 site containing 1.320 acres or 57,517 square feet of land as shown on the exhibits on the preceding page. The land is proposed for the development of 68 affordable multifamily rental units and 16,871 square feet of rentable commercial space as presented on the Moody-Nolan preliminary designs. The proposed subject site is rectangularly shaped and will front the northern line of proposed Freemason Street, the east line of Festival Street, the south line of proposed Transit Center Drive and the west line of proposed Church Street. The land is described in detail in the Legal Description provided by the client and included in the Addenda for the reader's reference.

Legal Description

No title commitments or reports were provided to the appraiser for review. It is our understanding that the lands from which the subject property will be subdivided are owned by the City of Norfolk and/or the Norfolk Redevelopment and Housing Authority. The client has provided a Legal Description of the property which is included in the Addenda of this report and the metes and bounds description appears to match the proposed Block 17 exhibit on the preceding page. Any questions of a legal nature should be addressed to the Client's and/or Owner's legal counsel.

Purpose of the Appraisal

The purpose of this appraisal is to analyze market data and complete a valuation analysis that leads to a logical conclusion of the Market Value of the Leasehold Interest in the subject property. The property is valued in its "As Is" condition as of the date of the last site visit. The valuation is subject to a proposed lease and further subject to the general and extraordinary assumptions, limiting and hypothetical conditions and definitions set forth in this report.

Function of the Appraisal

The function of this appraisal is to provide a third party, objective estimate of Market Value of the Leasehold Interest in the subject property for use in making underwriting and financing decisions. The appraisal was authorized by Ms. Mary Margaret Licisyn, Vice President/Senior Development Manager of Banc of America Community Development Corporation on behalf of Block 17, L.P. on January 14, 2021.

Client and Intended User Disclosure

The Client is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as:

“The party or parties (i.e., individual, group, or entity) who engage an appraiser (by employment or contract) in a specific assignment, whether directly or through an agent.”

The Intended User is further defined in the Uniform Standards of Professional Appraisal Practice as:

“The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.”

The Client is Banc of America Community Development Corporation, Bank of America on behalf of Block 17, L.P. The Intended Users include Banc of America Community Development Corporation, Bank of America, Virginia Housing represented by Mr. J. D. Bondurant, Director of LIHTC Programs and Brinshore Development, LLC represented by Richard J. Sciortino. No other users of this report are intended by the appraiser.

The Intended User is entitled to the use of the appraisal only for the intended purpose expressed in this report subject to the assumptions and limiting conditions set forth herein. The designation as an intended user of the appraisal does not entitle that intended user to additional analysis and reporting. Any other use of the appraisal by any third party for any other purpose is at their risk and is unauthorized.

Client’s Intended Use Disclosure

The Intended Use is defined in the Uniform Standards of Professional Appraisal Practice as:

“The use(s) of an appraiser’s reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of assignment.”

This report is intended for exclusive use by the Intended Users in making underwriting and financing decisions related to the subject property, a 1.320 acre parcel of land and an associated proposed 80-year ground lease. No other uses of this appraisal are intended by the appraiser.

Scope of Work

The scope of work is the identification of the problem to be solved, planning the solution to the problem and then applying the appropriate methodology that will result in a credible estimate of value. The appraiser and the client have agreed upon an appropriate valuation methodology and reporting option. In the development of this appraisal assignment, sufficient investigations were completed to gather data from which an opinion of value can be derived. The value of the subject property is considered in the context of its market area as of the stated effective date.

In order to gather information, a site visit was conducted. Where necessary or appropriate, the appraiser reviewed available site plans, tax maps, flood maps and other exhibits in order to assess the physical characteristics of the site, including the location, site size, shape, frontage, visibility, exposure, topography, drainage, utilities, site improvements and environmental issues.

A search of municipal records has been completed to ascertain the current and historical assessment and ownership data regarding the property. Contacts were made with other municipal authorities (public works and utilities, zoning administration, planning, etc.) where necessary, to determine compliance or noncompliance to local, state and federal regulations.

This valuation analysis included an estimate of Land Value, in Fee Simple, which entails the application of the Sales Comparison Approach. The Land Value assumes that the site is vacant and available for development to its highest and best use. The results of this analysis were used to separate or identify the value of the Leasehold and Leased Fee Interests in the property assuming that the proposed Lease Agreement is consummated at the terms provided to the appraiser.

A thorough research effort was conducted to extract data from the market applicable to the appraisal assignment. Properties were explored throughout the market area to determine existing and proposed inventory, supply/demand and marketability within the subject classification. Judgments are made regarding the reliability and quantity of the data, with each approach weighted and analyzed in light of the subject property.

The most pertinent of the data has been maintained in the Appraiser's work file consistent with the requirements of Standards Rule 2.2(b) of the *2020-2021 Edition of the Uniform Standards of Professional Appraisal Practice*. To the best of our ability, the research, analysis and interpretation of the information in the marketplace was completed in accordance with sound appraisal principles and the opinions and conclusions of value are considered to be reasonable and reliable.

Type of Appraisal Report

Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition states:

“Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.”

When the intended users include parties other than the client, an Appraisal Report must be provided. When the intended users do not include parties other than the client, a Restricted Appraisal Report may be provided. The 2020-2021 USPAP allows the use of a Restricted Appraisal Report if additional users are specifically identified by name. The essential difference between these two opinions is in the content and level of information presented in the report. The appropriate reporting option and the level of information necessary in the report are dependent upon the intended use and the intended users. This is a Restricted Appraisal Report of the Project Block 17 site in the City of Norfolk, Virginia.

Property Rights Appraised

The value estimate, as set forth in this report, is the Market Value as defined of the Leasehold Interest in the subject property assuming that the proposed Ground Lease is consummated at the terms and under the conditions provided to the appraiser. The Leasehold Estate is defined in the Dictionary of Real Estate Appraisal, 6th Edition published by the Appraisal Institute on Page 128 as:

“The right held by the Lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.”

A copy of the proposed Ground Lease has not been provided to the Appraiser for review. It is assumed for the purposes of this analysis that the parties will enter into an eighty (80) year Ground Lease with a rent payable of One Dollar (\$1.00) per year. It is further assumed that the Ground Lease will contain standard Lessor and Lessee representations and covenants and that the Agreement will be a “Net Lease” with the Lessee being responsible for all expenses during the term of the lease. The appraiser reserves the right to alter the value opinion upon receipt and review of the Lease Agreement.

Ownership History

A Title Insurance Policy was not provided for reference in this appraisal. It is assumed for the purposes of this report that Fee Simple Ownership is vested in the name of the City of Norfolk, Virginia or the Norfolk Redevelopment and Housing Authority. To the appraiser’s knowledge and in compliance with USPAP Standards Rule 1-5(b), it is reported that there have been no transfers of the subject property within the three years prior to the effective date of this appraisal.

In accordance with the Uniform Standards of Professional Appraisal Practice Ethics Rule requirement, the appraiser discloses that he and/or the firm have not provided real estate appraisal or other real estate related services regarding the subject property within the prior three years of the acceptance of this engagement. The appraiser is unaware of any other pending contracts, leases or agreements related to the subject property. Any questions of a legal nature should be directed to the Owner’s and/or Client’s legal counsel.

Report Assumptions

1. Liability of Peter S. Eckert & Company, Inc. and employees is limited solely to the client. There is no accountability or liability to any third party.
2. The owner of record is assumed to have a free and clear fee simple title with no encumbrances that cannot be cleared through normal channels. The appraiser assumes no responsibility for the legal description or matters of a legal nature affecting the property or the title thereto. The appraiser does not render any opinion as to title, which is assumed to be good and marketable.
3. The information on which this appraisal is based has been obtained from sources normally used by Peter S. Eckert & Company, Inc. and is considered to be reliable but is in no sense guaranteed.
4. Peter S. Eckert & Company, Inc. reserves the right to alter its opinion of value or other conclusions on the basis of information withheld or not discovered in the normal course of a diligent investigation.
5. Responsible ownership and competent property management are assumed.
6. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal.
7. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate or conclusion is based.
8. The appraiser is not required to give testimony or appear in court because of having made this appraisal with reference to the property in question, unless arrangements have been previously made. The fee charged for this appraisal does not include payment for court testimony or for further consultation.
9. No survey was made especially for this appraisal. Property lines, area, etc. of record or otherwise provided are assumed to be correct. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
10. No engineering survey has been made by the appraiser. Except as specifically stated, size and area estimates are based on sources considered reliable. No opinion of an engineering nature is intentionally expressed or implied and no responsibility is assumed for these matters.
11. Maps, plats and other exhibits are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
12. No opinion is expressed as to the value of subsurface oil, gas or mineral rights. The property is not subject to surface entry for the exploration or removal of such materials except as is expressly stated.
13. Disclosure of the contents of the appraisal is governed by the Bylaws and Regulations of the professional organizations with which Peter S. Eckert & Company, Inc. is affiliated.
14. Acceptance of and/or use of this report constitutes acceptance of these assumptions and limiting conditions.
15. This report is intended to comply with the Code of Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It is further intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Rules and Regulations of the Virginia Real Estate Appraiser Board.

Limiting Conditions

1. Possession of this report, or a copy, does not carry with it the right of publication.
2. Neither all nor any part of the contents of this report {especially any conclusions as to value, identity of the appraiser or firm with which he is connected or any reference to the Appraisal Institute or the MAI or SRA designations} shall be disseminated to the public through the advertising media or any other public means of communication without the prior written consent and approval of Peter S. Eckert & Company, Inc. Acceptance of and/or use of this report constitutes acceptance of these restrictions.
3. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used. Unless otherwise stated, no consideration in the valuation process has been given to mineral deposits {oil, gas, coal, gravel, etc.} or timber, if any, that may be found on the subject.
4. The forecasts, projections or operating estimates contained herein are based upon current market conditions, anticipated short term supply/demand factors and a continued stable economy. These forecasts are subject to changes in future conditions.
5. It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil or structures which would render it more or less valuable than other comparable properties. No responsibility is assumed for any conditions or for professional engineering services which might be required to discover such facts. No soils or geologic reports were made available to provide further input in this area.
6. Selected boundary surveys, site plans and other plats were provided for review. Proposed building and unit plans were made available. Selected plans are included in the Addenda for the reader's reference. No responsibility or representation is assumed or made for any costs associated with correcting any deficiencies or inaccuracies in provided surveys, plans or building construction. The appraiser reserves the right to alter this report and the value conclusions pending receipt and review of current surveys, site plans, building plans, specifications and/or related studies/documents.
7. Peter S. Eckert, CRE, MAI personally visited the subject property but did not conduct an architectural or engineering inspection of the buildings and/or components. It is presumed that there are no structural deficiencies and the appraiser assumes no responsibility for defects or costs incurred to discover or correct any deficiencies present in the property.
8. Unless otherwise stated, the appraiser makes no representation or warranties as to the adequacy or condition of appliances, electrical systems, plumbing and heating, air conditioning, presence of insulation, adequacy or condition of structural systems or any other subsystem within the property. The appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies present in the property.
9. Unless otherwise noted, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The presence of hazardous materials, if any, may impact the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property which would cause a loss in value. No responsibility is assumed for any conditions, or for any expertise or engineering knowledge required to discover them. Should the client have concerns over the existence of hazardous materials on or in the property, they should consider the services of a qualified, independent engineer or contractor to determine the existence and/or extent of any hazardous materials, as well as the cost associated with any required mitigation and/or removal.
10. On January 26, 1992, the Americans with Disabilities Act (ADA) took effect. This report has not considered this act and the impact it may have on the proposed improvements with respect to general compliance and renovation costs. Should a report be provided which indicates a required renovation, the appraiser reserves the right to amend this report.
11. The appraiser has prepared this report in compliance with the Competency Provision explicitly detailed in the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser is fully experienced in the appraisal of this product type.

Qualifications of Peter S. Eckert, CRE, MAI, SRA President of Peter S. Eckert & Company, Inc.

Experience

Real estate appraiser and counselor since 1973 experienced in valuation assignments of most types of real estate with a special emphasis on multifamily properties. Evaluation assignments have included marketability, feasibility and highest and best use services to a variety of clients. Qualified as an expert witness in the Circuit Courts of the Cities of Chesapeake, Hampton, Newport News, Virginia Beach and Williamsburg and the Counties of Henrico, James City and York, Virginia and the United States Bankruptcy Court, Newport News and Norfolk, Virginia. Licensed Real Estate Broker, Commonwealth of Virginia. Certified General Real Estate Appraiser 4001 000717, Commonwealth of Virginia. Certified General Real Estate Appraiser licensed in the State of North Carolina.

Education

Virginia Polytechnic Institute and State University, 1969 to 1971, Major in Building Construction;
Virginia Commonwealth University, 1975, B.S., Mass Communications.

Specialized Appraisal Courses taught by the American Institute of Real Estate Appraisers, the Society of Real Estate Appraisers or the Appraisal Institute

AIREA 1A - Principles, Methods and Techniques, 1974

SREA 201 - Income Property Valuation, 1975

SREA R2 - Single Family Residential Appraisal, 1977

AIREA 4 - Condemnation, 1977

AIREA 2-1 - Valuation Analysis and Report Writing, 1981

AIREA 2-2 - Case Studies in Real Estate Valuation, 1981

AIREA 2-3 - Standards of Professional Practice, 1981

AIREA Exam - Comprehensive Examination, 1981

AIREA 10 - Market Analysis, 1987

AIREA-SPP - Standards of Professional Practice, 1988, 1993, 1997

AI 710, 720 - Condemnation Appraising, 2002, 2003

AI 400 – USPAP 2003, 2005, 2007, 2009, 2011, 2012, 2014, 2015, 2017, 2019

AI 420 - Business Practices and Ethics 2003, 2008, 2016, 2019

Supervisory Appraiser/Trainee Appraiser Appraisal Course, 2016

Clientele

Local, state and federal agencies; city and county governments and housing authorities; local and national corporations; insurance companies; regional and national banking and financial institutions; accountants, attorneys, developers, investors and private individuals.

Memberships

Counselor of Real Estate (CRE) The Counselors of Real Estate, 1998; Member Appraisal Institute (MAI) since 1981; President Hampton Roads Chapter of the Appraisal Institute, 2004; Member Board of Directors, 1983-1991, 1999-2002; Chapter 48 President, 1987; Society of Real Estate Appraisers, Senior Residential Appraiser (SRA) since 1978, Chapter 117 President, 1983 to 1984; Vice Governor, 1987, District 15; President of Virginia Association of Professional Appraisers, 1995 to 1996; President 2009, Hampton Roads Association for Commercial Real Estate, Board Member 1999 to 2012; Legislative Chair, Virginia Association of Realtors® Appraisal Section, 1998-1999; Chair, HRACRE Presidents Council, 2013/2014; President, Virginia Association for Commercial Real Estate (VACRE), 2013 to 2018. I am a member in good standing and am certified under the Continuing Education Programs of the Appraisal Institute, the Commonwealth of Virginia and the State of North Carolina..

Certification

The undersigned certifies that to the best of my knowledge and belief and except as otherwise noted in this appraisal:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Peter S. Eckert, CRE, MAI has not performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
7. My compensation is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Peter S. Eckert, CRE, MAI has completed the requirements under the Continuing Education Program of the Appraisal Institute.
11. Peter S. Eckert, CRE, MAI has made a personal site visit of the property that is the subject of this report.
12. No one other than the undersigned provided significant professional assistance. Other members of the staff of Peter S. Eckert & Company, Inc. have assisted in obtaining and processing portions of the data used.
13. The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
14. The undersigned certifies 1) that this appraisal conforms to the Uniform Standards of Professional Appraisal Practice issued by the Appraisal Standards Board of the Appraisal Foundation, to the applicable provisions of Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, 12 USC 3310, 3331-3351, and to the applicable regulations of the Federal Reserve System, 12 CFR Parts 208 and 225, and 2) that the undersigned holds the requisite license issued by the Virginia Real Estate Appraiser Board to be able to perform this appraisal in compliance with Virginia law and regulation.

Based on my analysis of the market data, subject to the general and extraordinary assumptions, limiting and hypothetical conditions and definitions set forth in the attached appraisal report, it is my opinion that the Market Value of the Leasehold Interest in the subject real property as of February 9, 2021 is:

ONE MILLION FIVE HUNDRED SIXTEEN THOUSAND DOLLARS. \$1,516,000

**PETER S. ECKERT & COMPANY, INC.
Real Estate Appraisers and Counselors**



**Peter S. Eckert, CRE,MAI
President**

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions may be subject to extraordinary assumptions and/or hypothetical conditions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. Hypothetical conditions are contrary to known facts about the property but are used for the purpose of the analysis. If these assumptions or conditions are found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

The conclusions reached in this appraisal assume that a Ground Lease is consummated between the Lessor and Lessee for a period of eighty (80) years at a rent of One Dollar (\$1.00) per year. Other terms of the Ground Lease are undisclosed at this time but are assumed to be typical for leases of this nature.

Highest and Best Use Conclusions

The subject's highest and best use, as if a vacant, undeveloped site, is for a mixed-use development in conjunction with the greater redevelopment of the St. Paul's area in Downtown Norfolk. The subject site is proposed for a multifamily land use with commercial space, a mixed use project that is in keeping with the ongoing redevelopment project taking place. The existing parking lot improvements are judged to be an interim use until such time as a multifamily and commercial development is constructed on the site.

Exposure Time

The opinion of value is premised on an exposure period of twelve months or less.

Valuation Analysis

The value of the leasehold interest in the subject property is the focus of this assignment. The market value of a leasehold interest depends on how contract rent compares to market rent. The proposed rent of One Dollar (\$1.00) per year is below market rent. A residual calculation of leasehold value is most often appropriate in the case of a below market lease like the subject. The calculations include 1) the estimate of fee simple value; 2) the estimate of the leased fee value by use of present worth discounting; and 3) subtracting the leased fee value from the fee simple value to estimate the residual attributable to the leasehold.

The Sales Comparison methodology was employed to determine the Fee Simple land value of \$1,576,000. Land capitalization and discount rates were employed in the capitalization and present worth discounting processes. Since the annual rent is minimal and the reversion of the property would not occur for eighty years, the value of the Leased Fee Interest is calculated to be no more than \$60,000. Therefore, the value of the Leasehold Interest is estimated at \$1,516,000.

Reconciliation

The Sales Comparison Approach provided a supportable estimate of the market value of the fee simple interest in the subject property using several current land sales researched in the market. The proposed income stream was discounted over the eighty-year term at rates considered to be market oriented. As a result, the Market Value of the Leasehold Interest is judged to be fully supported.

Based on my analysis of the date, subject to the general and extraordinary assumptions, limiting and hypothetical conditions and definitions set forth in this report, the Market Value of the Leasehold Interest in the subject property as of February 9, 2021 was estimated at:

ONE MILLION FIVE HUNDRED SIXTEEN THOUSAND DOLLARS.....\$1,516,000

CCI Grant
Commitment of Funding



Ronald Jackson, *Executive Director*

March 4, 2022

Block 17, L.P.
c/o Richard Sciortino
Brinshore Development, LLC
666 Dundee Road, Suite 1102
Northbrook, IL 60062

● Commissioners
Donald Musacchio, *Chair*
Alphonso Albert, *Vice Chair*
Rose Arrington
Ken Benassi
Joe Dillard
Richard Gresham
Suzanne Puryear

RE: COMMITMENT OF FUNDING – CCI - CHOICE NEIGHBORHOODS IMPLEMENTATION GRANT FUNDS

Dear Mr. Sciortino:

As part of the Choice Neighborhoods Implementation – Critical Community Improvement ("CCI") grant awarded to the Norfolk Redevelopment Housing Authority ("NRHA") and the City of Norfolk for the redevelopment of the Tidewater Gardens public housing property, NRHA hereby commits the following funds to the development, Block 17 Apartments, ("Project"), subject to final HUD approval:

- Amount: Up to \$1,000,000 (One Million Dollars)
- Term: 40 years
- Interest Rate: 0%
- Amortization: Interest Only
- Repayment: Balloon payable at the time of future capital event

NRHA's Commitment to provide the Loan is contingent upon (i) an award of low Income Housing Tax Credits ("LIHTC") from Virginia Housing Development Authority ("VHDA") for the Project in the 2022 competitive round and (ii) execution of loan documents acceptable to NRHA, in its sole discretion. The Partnership may not assign this Commitment without the prior written consent of NRHA, which consent shall be in NRHA's sole and absolute discretion.

The Borrower has represented that it will comply with all requirements, restrictions, and provisions in its application and, if awarded, any approvals for financing from VHDA and NRHA.

This Commitment letter replaces any prior commitment for CNI funding issued by NRHA to the Borrower for the CCI portion of the Project, and any such prior commitment is null and void.

Should you have any questions, please contact NRHA's Project Lead for the Tidewater Gardens CNI, Steve Morales at 757.624.8646.

Signed,

Ronald Jackson
Executive Director



ACKNOWLEDGED AND ACCEPTED

Richard J. Sciortino
Authorized Representative
Block 17, L.P.



Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing



Project: Block 17 Apartments

Virginia Housing Free Renter Education Acknowledgement

I, _____, have read, understand, and acknowledge, that I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters. From this website I can review all the education topics.

By signing below, I acknowledge that I have read and understand the terms of all items contained this form.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

Prepared by and after recording return to:
Delphine G. Carnes, Esq.
Delphine Carnes Law Group, PLC
101 W. Main Street, Suite 440
Norfolk, VA 23510

Tax Map Reference Number:

EXEMPT FROM RECORDATION TAX PURSUANT TO VA CODE §58.1-811(A)(3)

RIGHT OF FIRST REFUSAL AGREEMENT

This RIGHT OF FIRST REFUSAL AGREEMENT (this “Agreement”) is made as of March 12, 2021 (“Effective Date”) by and between BLOCK 17, LP, a Virginia limited partnership, having an address of c/o Brinshore Development, L.L.C., 666 Dundee Road, Suite 1102, Northbrook, Illinois 60062, its successors and assigns (“Owner”) (GRANTOR for purposes of indexing), and NORFOLK REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia, having an address of 555 E. Main Street, Norfolk, Virginia 23510 (“Grantee”) (GRANTEE for purposes of indexing).

WHEREAS, Owner and Grantee (“Landowner”) have entered into that certain Deed of Ground Lease, as amended, pursuant to which the Owner owns a leasehold interest in the real property described at Exhibit A attached hereto (the “Subject Parcel”) for the purposes of developing an affordable housing project containing approximately 68 units (“Project”), and may include other commercial, retail or community uses thereon; and

WHEREAS, Grantee, concurrently with the execution and delivery of this Agreement, has entered into documents and other related agreements evidencing a loan by Grantee to Owner concerning the Project; and

WHEREAS, Grantee’s cooperation and loan funding are instrumental in the development of the Project; and

WHEREAS, the Owner intends to apply for certain financing, including tax credits from Virginia Housing (formerly the Virginia Housing Development Authority) (“Tax Credit Competition”) and upon winning and closing on such tax credit and other financing, the Project is or will be subject to one or more governmental agency regulatory agreements (the “Regulatory Agreements”) restricting its use to low- and moderate-income housing (such use restrictions under the Regulatory Agreements being referred to collectively herein as the “Use Restrictions”); and

WHEREAS, the Owner plans to finance its construction of the Project, in part, through the syndication of low income housing tax credits allocated to the Project to certain equity investor members (collectively, the “Non-Managing Members”) in exchange for an interest in the Owner; and

WHEREAS, it is contemplated that the Non-Managing Members shall be admitted into the Borrower pursuant to a certain amended and restated operating agreement dated on or about the date of such admission (the “Operating Agreement”) by and between the Non-Managing Members and Block 17 Manager, LLC (the “Managing Member” and collectively with the Non-Managing Member, the “Members”); and

WHEREAS, Grantee and Owner desire to provide for the continuation of the Project as low-income housing as set forth in this Agreement.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Grant of Year 15 Refusal Right.

- 1.1. Commencing on the day following December 31 of the 15th year of the Compliance Period (as defined in Section 42 of the Internal Revenue Code (the “Code”) and for a period of twelve (12) months thereafter, if the Owner receives an offer to purchase the Project from a third party, other than any offer by the managing member of the Owner, an affiliate of Brinshore Development, LLC (“BD LLC”) or of Grantee, or their respective successors or assigns, and the Owner intends to accept such Offer (“Offer”), then Grantee will have a right of first refusal to purchase the Project (“Y15 Refusal Right”) on the terms and conditions, and subject to the conditions precedent specified in this Agreement. Prior to accepting any Offer, the Owner will deliver to Grantee a copy of the Offer (“Offer Notice”). The Owner will not accept any Offer unless and until the Y15 Refusal Right has expired without exercise by Grantee.
- 1.2. The foregoing grant of the Y15 Refusal Right will be effective only if Grantee is a governmental entity or qualified nonprofit organization, as defined in Section 42(i)(7) of the Internal Revenue Code of 1986, as amended (the “Code”) at the time it receives the Offer Notice and remains such as of (i) the date that the Y15 Refusal Right has been exercised and the resulting purchase and sale has closed, or (ii) the date that the Y15 Refusal Right has been assigned to a Permitted Assignee (defined below). Any assignment and the corresponding grant of the Y15 Refusal Right permitted under Section 4 below will be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Y15 Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee.

1.3. The Y15 Refusal Right purchase price for the Project (“Y15 Purchase Price”) pursuant to the Y15 Refusal Right will be the sum of (i) the principal amount of outstanding obligations or indebtedness of the Partnership or secured by the Project, and (ii) all Federal, state and local taxes projected to be imposed on the partners or members of the Owner in connection with such sale including federal income tax liability incurred as a result of the payment of purchase price, plus, to the extent the proceeds of Y15 Purchase Price would be insufficient to provide such amounts, an additional amount sufficient to assure receipt by the Non-Managing Members of the Owner from the proceeds of the sale of the Project (when distributed pursuant to the provisions of the Operating Agreement) of an amount not less than the sum of all federal, state and local taxes, including without limitation, all income taxes due upon sale, incurred or to be incurred by the Non-Managing Members (or their constituent partners or members) as a result of such sale plus the amount of any theretofore unpaid tax credit shortfall payments, asset management fees or other debts or obligations, to which the Non-Managing Members, as applicable, are entitled under the Operating Agreement). For avoidance of doubt, the Y15 Purchase Price shall not be less than the “Minimum Purchase Price” set forth in Section 42(i)(7)(B) of the Code. For avoidance of doubt, the Y15 Purchase Price shall not be less than the “Minimum Purchase Price” set forth in Section 42(i)(7)(B) of the Code.

2. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, the Y15 Refusal Right shall be contingent on the following:

(a) The Owner successfully obtains an award of tax credits from the Tax Credit Competition and such financing is part of the acquisition or construction of the Project.

(b) Either (i) the Regulatory Agreements shall have been entered into and remain in full force and effect, or (ii) if the Regulatory Agreements are no longer in effect due to reasons other than a default thereunder by Owner, such Use Restrictions shall have remained in effect as to the Project by other means.

If any or all of such conditions precedent have not been met, the Y15 Refusal Right shall not be exercisable.

3. Exercise of Y15 Refusal Right. The Y15 Refusal Right each may be exercised by Grantee by (a) giving prior written notice of its intent to exercise the Y15 Refusal Right to Owner and each of its Members in the manner provided in Paragraph 6 and in compliance with the requirements of this Paragraph 4, and (b) complying with the closing requirements of this Agreement. Any such notice of intent to exercise the Y15 Refusal Right shall be given within ninety (90) days after Grantee has received Owner’s Offer Notice pursuant to Paragraph 2.1 hereof. In either case, the notice of intent shall specify a closing date within one hundred twenty (120) days immediately following the date of exercise, which date may be extended as may be provided in a purchase and sale contract agreed upon by the parties. If the foregoing

requirements (including those of Paragraph 3 hereof) are not met as and when provided herein, the Y15 Refusal Right, or both, as applicable, shall expire and be of no further force or affect.

4. Assignment. Grantee may assign all or any of its rights under this Agreement to (a) a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Project (each a “Permitted Assignee”) that demonstrates its ability and willingness to maintain the Project as low-income housing in accordance with the Use Restrictions. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to the Owner. Upon any permitted assignment hereunder, references in this Agreement to Grantee shall mean the Permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Grantee's rights hereunder shall be effective unless and until the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement and copies of such written agreement are delivered to Owner. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

5. Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing and shall be deemed to have been given when delivered in person or sent by registered or certified mail, postage prepaid, return receipt requested, or by recognized overnight delivery service, to the persons and at the addresses set forth below or to such other persons or addresses as the party entitled to notice shall have specified in writing to the other party hereto from time to time.

5.1. To the Grantee:

Norfolk Redevelopment and Housing Authority
555 E. Maine Street
Norfolk, Virginia 23510

with a copy, which shall not constitute notice, to:

Delphine Carnes Law Group, PLC
101 W. Main Street, Suite 440
Norfolk, VA 23510

5.2. To the Owner:

BLOCK 17, LP,
c/o Brinshore Development, L.L.C.
666 Dundee Road, Suite 1102
Northbrook, IL 60062

with copies, which shall not constitute notice, to each of:

Brinshore Development, L.L.C.
666 Dundee Road, Suite 1102
Northbrook, IL 60062

Klein Hornig LLP
1325 G Street NW, Suite 700
Washington, DC 20005
Attention: Erik T. Hoffman
Fax No.: (202) 842-0125

All notices, demands and requests shall be effective upon such personal delivery or upon being deposited in the United States mail or with the overnight delivery service as required above. Rejection or other refusal to accept, or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, demand or request sent. By giving to the other party written notice thereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

6. Mediation. In the event the purchase price for the Project is sought to be settled through mediation, or in the event of any other dispute hereunder, each of Grantee, Owner or its successor in interest, and Owner's Members shall exercise best efforts in good faith to reach agreement within 30 days after the initiation of a mediation process conducted by a single mutually acceptable mediator who shall be selected within 15 days after one party requests mediation hereunder. Such mediator shall conduct proceedings in the geographic area in which the Project is located, according to such procedures as the mediator shall designate, provided that they are fair and in accordance with mediation procedures generally accepted in the geographic area in which the Project is located. Such mediation is intended to facilitate agreement and shall not be binding. The costs of the mediator shall be borne equally by the parties and each party shall bear the cost of its own counsel and out-of-pocket expenses in connection with the mediation. In the absence of the selection of a mutually acceptable mediator or in the absence of an agreement by such parties after such periods as provided for above, each party may, at its option, take any action available to it in law or equity in any court of competent jurisdiction.
7. Miscellaneous. This Agreement shall be liberally construed in accordance with the laws of the Commonwealth of Virginia in order to effectuate the purposes of this Agreement. This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

8. Subordination. This Agreement is and shall remain automatically subject and subordinate to any mortgage to (or assigned to) an institutional or governmental lender or any other entity holding first-position debt secured by the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, the Y15 Refusal Right granted hereunder shall not apply to such foreclosure or deed in lieu, and this Agreement shall become void and shall be of no further force or effect.
9. Termination. In the event Grantee does not exercise the Y15 Refusal Right and the Project is transferred to a purchaser that is not either a Member or an affiliate of BD LLC or its successors or assigns, Grantee shall be deemed to have waived its Y15 Refusal Right hereunder and this Agreement shall become void and shall be of no further force or effect. Upon written request, the Grantee will provide written confirmation of such waiver, through no such documentation shall be required for its waiver to have become effective.
10. Amendment. This Agreement shall not be amended, modified, or supplemented without the prior written consent of any and all mortgagees whose loans are secured by a deed of trust (or similar security instrument) recorded against the Project and the Non-Managing Members of Borrower.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

GRANTOR:

BLOCK 17, LP,
a Virginia limited partnership

By: Block 17 Manager, LLC,
its general partner

By: Brinshore TL, LLC,
its managing member

By: Brinshore Development, LLC,
its managing member

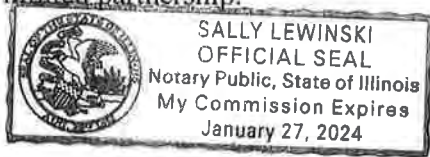
By: RJS Real Estate Services, Inc.,
a member

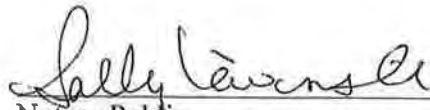


By: _____
Name: Richard J. Sciortino
Title: President

State/ Commonwealth of Illinois
County of Cook

The foregoing instrument was acknowledged before me Sally Lewinski this 16th of March, 2021, by Richard J. Sciortino, the President of RJS Real Estate Services, Inc., an Illinois corporation, a member of Brinshore Development, LLC, an Illinois limited liability company, managing member of Brinshore TL, LLC, an Illinois limited liability company, managing member of Block 17 Manager, LLC, a Virginia limited liability company, general partner of Block 17, LP, a Virginia limited partnership.





Notary Public

[Signatures continue on the next page.]

EXHIBIT A

Legal Description

ALL THAT certain lot, piece or parcel of land known, numbered and designated as Block 17, as shown on that certain plat entitled "SUBDIVISION PLAT OF BLOCK "A" (M.B. 16, P. 69) PARCEL "B-1" (M.B. 35, P. 56A-56B) BLOCK 8B, PARCEL 17A & PARCEL 20A (INST #210027345) NORFOLK, VIRGINIA" prepared by Timmons Group, dated February 8, 2022, duly recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as Instrument Number 220003807.

Tab W:

Internet Safety Plan and Resident Information Form (if internet amenities selected)

Resident Internet Education Information /
Draft Resident Acknowledgement Form /
Internet Security Plan

Resident Internet Education Information

Welcome home to your new apartment! Below you will find the information regarding your internet service.



INTERNET GET ONLINE NOW!

Your apartment is equipped with a wireless router and all of the ethernet jacks throughout are live with service.

CONNECT TO WI-FI

HOP ON THAT NETWORK!

- Locate an information sticker on a white plastic door found in one of your bedroom closets.
- Connect your personal device(s) to the wireless network.
 - Look for the SSID listed on the sticker you found.
 - Enter the WPA Key as the password.

DIRECTV YOUR BUILDING IS READY!

Getting started with DIRECTV service is a simple process.

- Navigate to **VASKYWIRE.COM/GO** to complete a service order form.
- Schedule your service order confirmation callback.
- SkyWire support representatives will call you at the scheduled time to verify your service order, schedule the on-site installation, and answer any questions.

The key to get started with DirecTV is the order form, found here:

VASKYWIRE.COM/GO

With any questions or issues, please call (804) 591-0500 ext. 2 or send an email to support@vaskywire.com.



SkyWire

**GIGABIT INTERNET
SERVICE PROVIDER**



**YOUR NEW APARTMENT
IS ALL HOOKED UP**

INTERNET GET ONLINE NOW!

Your apartment is equipped with a wireless router which has multiple available ethernet ports you may use.

NEED FOR SPEED? WE'VE GOT THE GOODS

For internet speed upgrades, please visit:

VASKYWIRE.COM/GO

CONNECT TO WI-FI HOP ON THAT NETWORK!

- Locate an info sticker on the wireless router.
- Connect your device(s) to the Wi-Fi network.
 - Look for the SSID listed on the sticker you found.
 - Enter the WPA Key as the password.

By using this internet service, you are agreeing to the terms outlined below. IF YOU DO NOT WANT TO AGREE TO THESE TERMS, YOU MUST NOT ACCESS OR USE THE INTERNET SERVICE OR EQUIPMENT.

1. Extent of the Service

1.1 We do not recommend in particular the use of any websites (or other internet related services) Internet Services and your use of Internet Services is carried out entirely at your own risk.

1.2 We have no responsibility for, or control over, the Internet Services you access and do not guarantee that any services are error or virus free.

1.3 We have no responsibility for, or control over, the information you transmit or receive via the Service.

1.4 Save for the purposes of network diagnostics we do not examine the use to which you put the Service or the nature of the information you send or receive.

1.5 We do not guarantee:

1.5.1 the availability of the Service;

1.5.2 the speed at which information may be transmitted or received via the Service; or

1.5.3 that the Service will be compatible with your equipment or any software which you use.

1.6 While we take reasonable steps to ensure the security of the Service and to prevent unlawful access to information transmitted or received using the Service we do not guarantee the security of the information which you may transmit or receive using the Service or located on any equipment utilizing the Service and you accept that it is your responsibility to protect your information and have adequate security in terms of equipment and procedures to ensure the security, integrity and confidentiality of your information and data.

1.7 We reserve the right at all times to withdraw the Service, change the specifications or manner of use of the Service, to change access codes, usernames, passwords or other security information necessary to access the service.

2. Your Use of the Service

2.1 You must not use the Service to send or receive e-mails, which:

2.1.1 are defamatory, threatening, intimidatory or which could be classed as harassment;

2.1.2 contain obscene, profane or abusive language or material;

2.1.3 contain pornographic material that is text, pictures, films, video clips of a sexually explicit or arousing nature

2.1.4 contain offensive or derogatory images regarding sex, race, religion, color, origin, age, physical or mental disability, medical condition or sexual orientation

2.1.5 contain material which infringe third party's rights including intellectual property rights

2.1.6 in our reasonable opinion may adversely affect the manner in which we carry out our business or

2.1.7 are otherwise unlawful or inappropriate

2.2 Music, video, pictures, text and other content on the internet are copyright works and you should not download, alter, e-mail or otherwise use such content unless certain that the owner of such works has authorized its use by you.

2.3 We may terminate or temporarily suspend the Service if we reasonably believe that you are in breach of any provisions of this agreement including but not limited to clauses 2.1 to 2.3 above.

2.4 We recommend that you do not use the service to transmit or receive any confidential information or data and should you choose to do so you do so at your own risk.

2.5 The Service is intended for consumer use only. In the event that you use the Service for commercial purposes we would specifically refer you to clause 5.2 below.

3. Criminal Activity

3.1 You must not use the Service to engage in any activity which constitutes or is capable of constituting a criminal offence, either in the United States or in any state throughout the world.

3.2 You agree and acknowledge that we may be required to provide assistance and information to law enforcement, governmental agencies and other authorities.

3.3 You agree and acknowledge that we may keep a log of the Internet Protocol "IP" addresses of any devices which access the Service, the times when they have accessed the Service and the activity associated with that IP address

3.4 You further agree we are entitled to co-operate with law enforcement authorities and rights-holders in the investigation of any suspected or alleged illegal activity by you which may include, but is not limited to, disclosure of such information as we have whether pursuant to clause 3.3 or otherwise, and are entitled to provide by law, to law enforcement authorities or rights-holders.

4. Our Use of your Information

4.1 Subject to clauses 3.3 and 3.4 above we confirm that we shall use the contact details you provide to us solely for the purposes of contacting you with marketing information, updates, promotions and special offers relating to our business.

5. Other Terms

5.1 You agree to compensate us fully for any claims or legal action made or threatened against us by someone else because you have used the service in breach of these terms and conditions, and in particular clause 2.1 to 2.3 and 3.1 above.

5.2 Whilst we do not seek to limit our responsibility for fraudulent misrepresentation or if you are injured or die as a result of our negligence we have no responsibility to the extent permitted by law to compensate you whether or not we are negligent for any direct financial loss, loss of profit, revenue, time, anticipated savings or profit or revenue, opportunity, data, use, business, wasted expenditure, business interruption, loss arising from disclosure of confidential information, loss arising from or in connection with use of the service or inability to use or access the service or a failure, suspension or withdrawal of all or part of the service at any time or damage to physical property or for any other similar direct loss that may arise in relation to this agreement whether or not we were advised in advance of the possibility of such loss or damage.

5.3 We agree that neither this agreement does not allow either party to act as, or hold themselves out as, acting as an agent of the other party and that that the terms of this agreement are not enforceable by a third party under the Contracts Rights of Third Parties Act 1999.



**Block 17 + Block 18
Norfolk, VA 23510
Internet Safety Information**

All internet support, including issues, education, and security, will be handled by SkyWire.

Support, Education, and Security Tasks handled by SkyWire (this is not an exhaustive list):

- Individualized SSID/ Password per unit.
- WIFI Password reset assistance.
- Wifi performance education, training, and channel tweaking.
- Reset Router Settings to factory default at each unit turn.
- Performance monitoring and assistance.
- Device connectivity issues.
- Access to certain services issues.
- Copyright issues such as downloading or sharing illegal content.
- State and Federal IP inquires and investigations.

Below are a list of Security features that come standard with the SkyWire managed wireless routers and internet service in each unit:

- Network segregation / port isolation.
- MAC based network authentication.
- Customizable firewall security levels.
- Intrusion detection and prevention.
- DeMilitarized Zone (DMZ).
- Multilevel access policy.
- Security and service segregation per SSID.
- Parental control - device time and access control.
- 24/27 Network and Device Stability and Performance Monitoring.

VA SkyWire LLC
DCJS ID: 11-16659
3114 W. Marshall St.
Richmond, VA 23230
<https://vaskywire.com>
Revised 02/01/21

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

MARKETING PLAN FOR UNITS MEETING ACCESSIBILITY REQUIREMENTS OF HUD SECTION 504

Block 17 Apartments

The proximity of Sentara Leigh Hospital, the Dept. of Veterans Affairs Community Based Outpatient Clinic, Sentara Norfolk General Hospital, and other nearby supportive medical services makes Block 17 Apartments an ideal apartment community for those with disabilities as defined in the Fair Housing Act. Seven (7) units will be actively marketed to persons documented as having a disability as defined in the Fair Housing Act.

These seven (7) accessible units will be held vacant for 60 days, during which ongoing marketing efforts will be documented. The Franklin Johnston Group (Management Agent) will market to the Target Population on an ongoing basis throughout the year and will provide sufficient documentation to Virginia Housing's Compliance Officer, and may also request the ability to lease 60-point units to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing Basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 60-point unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, The Franklin Johnston Group may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household that is not a part of the Target Population. If the request is approved, the lease will contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move of the temporary / non-disabled tenant will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant will be placed on the Block 17 Apartments waiting list and placed in the 60-point unit when the first available vacant comparable sized unit becomes available to move the non-Target Population tenant.

The Franklin Johnston Group plans to contact a number of agencies in the area to inform them of the availability of these seven (7) units, including the following:

- **Virginia Department of Medical Assistance Services (804) 786-7933**
- **Virginia Department of Behavioral Health and Developmental Services (804) 786-3921**
- **Norfolk Community Services Board (757) 664-7699**
- **Virginia Department of Social Services (757) 385-3200**
- **Endeppence Center Inc. (757) 461-8007**
- **Norfolk Redevelopment & Housing Authority (757) 623-1111**
- **Hope House Foundation (757) 625-6161**
- **Urban Strategies, Inc. (757) 390-4625**

Each will be contacted directly by phone and receive promotional packets on Block 17 Apartments. The packets will locate Block 17 Apartments and provide information on rents, rental policies and amenities being offered. The Franklin Johnston Group will schedule site tours with individuals, agencies and/or groups, as necessary to attract qualified tenants. Block 17 Apartments will also be listed at virginiahousingsearch.com.

Continued MARKETING PLAN FOR UNITS MEETING ACCESSIBILITY REQUIREMENTS OF HUD SECTION 504

As part of the redevelopment of the St. Paul's area, the City of Norfolk engaged Urban Strategies, Inc. ("USI") to implement a comprehensive case management and referral services program known as People First to assist families in the area with housing and other needs. The Franklin Johnston Group will also seek referrals from USI for individuals within the Target Population that are being displaced by the redevelopment to further assist the People First initiative.

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program. Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance.

Unless prohibited by an applicable federal subsidy program, each applicant shall commit in the application 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.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

This deal does not require
information behind this tab.

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Project: Block 17 Apartments (Norfolk, VA)
Owner: Block 17, LP

Name of SWaM Service Provider Moody Nolan, Inc.

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (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, provides that an applicant may receive five (5) points toward its application for Credits for entering into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's Small, Women-owned, and Minority-owned Business certification program (SWaM Program). Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the Plan must provide in its application this certification together with a copy of the service provider's certification from the Commonwealth of Virginia's SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the Plan.

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date;
 - general contractor;
 - architect;
 - property manager;
 - accounting services; or
 - legal services.

2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Moody Nolan, Inc. is providing architectural services in support of the Block 17 tax credit application and will serve as the project's Architect-of-Record (AoR). Architectural services commenced in July 2020 and project completion is anticipated in November 2024.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWaM Program. [Moody Nolan, Inc. has applied for SWaM certification; anticipated completion by July 2022.](#)
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, and that the undersigned service provider is still a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM) Program.

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, that the undersigned service provider is a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia’s SWaM Program, and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the Plan). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia. [Moody Nolan, Inc. has applied for SWaM certification; anticipated completion by July 2022.](#)

APPLICANT:

[Block 17, LP](#)

Name of Applicant

Signature of Applicant

[Richard J. Sciortino /](#)


Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER:

[Moody Nolan, Inc.](#)

Name of SWaM Certified Service Provider

**Renauld Deandre
Mitchell**

 Digitally signed by Renauld Deandre Mitchell
DN: cn=Renauld Deandre Mitchell, o=Moody
Nolan, ou=MN-CHI,
email=rmitchell@moodynolan.com, c=US
Date: 2022.03.07 12:24:07 -06'00'

Signature of SWaM Certified Service Provider

[Renauld Deandre Mitchell, FAIA / Partner](#)

Printed Name and Title of Authorized Signer

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

Tab AB:

Socially Disadvantaged Population
Documentation

This deal does not require
information behind this tab.