
2022 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**
Richmond, VA Time On **March 10, 2022**

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2022 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 10, 2022**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@virginiahousing.com	(804) 343-5725
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Pamela Freeth	pamela.freeth@virginiahousing.com	(804) 343-5563
Aniyah Moaney	aniyah.moaney@virginiahousing.com	(804) 343-5518

TABLE OF CONTENTS

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

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

2022 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|---|
| <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 checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY) |
| | 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 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 checked="" 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-22

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/4/2022

1. Development Name: Block 9 A1 Apartments
2. Address (line 1): 801 E Freemason Street
 Address (line 2): _____
 City: Norfolk State: VA Zip: 23504
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: 36.84905 Latitude: -76.28193
 (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: 48.00
7. Development is located in a **Qualified Census Tract**..... TRUE
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution** TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

	3%	10%	12%
	FALSE	FALSE	FALSE

Enter only Numeric Values below:

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

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

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

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

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

Block 9 A1 Apartments is a mixed-income 80-unit family community comprised of 1-, 2-, 3- and 4-bedroom units. There are 3 buildings; 75 units are in a multi-family building and 5 units are in 2 carriage house buildings. This project is part of the City of Norfolk and NRHA St. Paul's Area Choice Neighborhoods Initiative redevelopment.

VHDA TRACKING NUMBER

2022-C-22

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, Department of Housing and Community Development

- 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:

Local Housing Authority Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 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 10 and Block 16 A2 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? 80

Total Units within 4% Tax Exempt allocation Request? 111

Total Units: 191

% of units in 4% Tax Exempt Allocation Request: 58.12%

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 9 A1 Norfolk, LLC

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: (224) 927-5053 Ext. Fax:

Email address: richs@brinshore.com

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

Select type of entity: Limited Liability Company Formation State: VA

Additional Contact: Please Provide Name, Email and Phone number.
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		33.750%
David Brint	(224) 927-5052		33.750%
Todd Lieberman	(224) 927-5061		7.500%
Banc of America CDC - Maurice Perry	(202) 327-7253		25.000%
SEE ATTACHED			
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%

needs

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

Block 9 A1 Norfolk, LLC ENTITY STRUCTURE

<u>Principals</u>	<u>Phone</u>	<u>Position</u>	<u>% Ownership</u>
Block 9 A1 Norfolk Manager, LLC			
Brinshore TL, LLC	(224) 927-5053	Managing Member	75
Banc of America Community Development Company, LLC (BACDC)	(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 managing member of Block 9 A1 Norfolk, LLC		0.75 *0.9*.50	33.75%
David B Brint , President of a member of managing member of managing member of managing member of Block 9 A1 Norfolk, LLC		0.75*.90*.50	33.75%
Todd Lieberman , Trustee of the sole member of a member of managing member of managing member of Block 9 A1 Norfolk, LLC		0.75*0.10	7.50%
		Subtotal:	<u>75%</u>
BACDC, Maurice Perry , Senior Vice President of a member of a managing member of Block 9 A1 Norfolk, LLC		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:	804-339-7305
4.	Management Entity:	Christopher McKee	This is a Related Entity.	FALSE
	Firm Name:	The Franklin Johnston Group	DEI Designation?	FALSE
	Address:	1700 Bayberry Ct, Suite 200, Richmond, VA 23226		
	Email:	cmckee@tfjgroup.com	Phone:	804-664-4600
5.	Contractor:		This is a Related Entity.	FALSE
	Firm Name:		DEI Designation?	FALSE
	Address:			
	Email:		Phone:	
6.	Architect:	Lawrence V. Antoine, Jr.	This is a Related Entity.	FALSE
	Firm Name:	Torti Gallas and Partners. Inc.	DEI Designation?	FALSE
	Address:	1923 Vermont Ave, NW Grimke School, 2nd Floor Washington DC 20001		
	Email:	mantoine@tortigallas.com	Phone:	(301) 588-4800
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:	Mel Price	This is a Related Entity.	FALSE
	Firm Name:	Work Program Architects	DEI Designation?	TRUE
	Address:	400 Grandby Street, Suite 301, Norfolk VA 235	Role:	Architect (Carriage House)
	Email:	mel@wparch.com	Phone:	(757) 472-9342

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: [Yellow box]

Name: [Yellow box]

Contact Person: [Yellow box]

Street Address: [Yellow box]

City: [Yellow box] State: [Yellow box] Zip: [Yellow box]

Phone: [Yellow box] Contact Email: [Yellow box]

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 Authority

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

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

NOTE: Applicant 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	80	bedrooms	168
Total number of rental units in development	80	bedrooms	168
Number of low-income rental units	53	bedrooms	119
Percentage of rental units designated low-income	66.25%		
b. Number of new units:.....	80	bedrooms	168
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.....			115,360.40 <small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			7,364.50 <small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			2,463.40
g. Total Usable Residential Heated Area.....			105,532.50 <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	1.390		
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	851.08	SF	10	16
2BR Garden	1261.01	SF	28	48
3BR Garden	1665.54	SF	7	8
4BR Garden	1846.76	SF	3	3
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	2504.55	SF	5	5
			53	80

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)..... 3
- 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: Neighborhood serving retail
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s). TRUE
 If true, # of Elevators. 2
 Elevator Type (if known) Otis Gen2

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

4. Site Amenities (indicate all proposed)

a. Business Center.....	<u>FALSE</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

m. Number of Proposed Parking Spaces 42
 Parking is shared with another entity FALSE

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

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

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

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

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

6. Market Study Data: (MANDATORY)

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

Project Wide Capture Rate - LIHTC Units	2.30%
Project Wide Capture Rate - Market Units	2.70%
Project Wide Capture Rate - All Units	2.70%
Project Wide Absorption Period (Months)	10

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. |
| 63.89% | 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:

FALSE Earthcraft Gold or higher certification

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

FALSE U.S. Green Building Council LEED certification

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.)

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

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

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	24
Air Conditioning	0	13	15	17	20
Cooking	0	8	10	12	15
Lighting	0	12	13	14	15
Hot Water	0	13	15	18	20
Water	0	20	29	41	48
Sewer	0	23	33	47	56
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$105	\$133	\$170	\$198

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 HI 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 Rehabilitation Act; and be actively marketed to persons with disabilities as defined in the 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 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 with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as 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 displac

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 Aut

Contact person: Mr. Ronald Jackson

Title: Executive Director

Phone Number: (757) 533-4683

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: 15 % of total Low Income Units 28%

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 le to individuals (i) in a target population identified in a memorandum of understanding between the Autl 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 approve The leasing preference shall not be applied to more than ten percent (10%) of the units in the developn time. The applicant may not impose tenant selection criteria or leasing terms with respect to individual: preference that are more restrictive than the applicant's tenant selection criteria or leasing terms appli prospective tenants in the development that do not receive this preference, the eligibility criteria for th from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding betw 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: **31**

How many years in rental assistance contract? **20.00**

Expiration date of contract: **12/31/2044**

There is an Option to Renew..... **TRUE**

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



UD project-based
an authorized
assistance), or
to ensure
its the definition of

n 504 of the
e Fair Housing Act

; agreed to by the

s interpreting the
arketed to persons
as part of the

ccessibility



FALSE

ad - Tab J)

hority

TRUE

asing preference
hority and one or
for rental
d by the Authority.
nent at any given
s receiving this
cable to
e rental assistance
een the Authority

v.2022.1

0

L. UNIT DETAILS

1. Set-Aside Election:

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

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

a. Units Provided Per Household Type:


Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
31	38.75%	40% Area Median	12.40%
0	0.00%	50% Area Median	0%
22	27.50%	60% Area Median	13.20%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
27	33.75%	Market Units	
80	100.00%	Total	48.20%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
31	38.75%	40% Area Median	12.40%
0	0.00%	50% Area Median	0%
22	27.50%	60% Area Median	13.20%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
27	33.75%	Market Units	
80	100.00%	Total	48.20%

- 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	4	2	647.50	\$934.00	\$3,736
Mix 2	2 BR - 2 Bath	40% AMI	16	2	990.00	\$1,076.00	\$17,216
Mix 3	3 BR - 2 Bath	40% AMI	5	1	1287.50	\$1,557.00	\$7,785
Mix 4	4 BR - 2 Bath	40% AMI	3		1433.00	\$1,916.00	\$5,748
Mix 5	4 BR - 3 Bath	40% AMI	3	3	1821.80	\$1,916.00	\$5,748
Mix 6	1 BR - 1 Bath	60% AMI	6		647.50	\$793.10	\$4,759
Mix 7	2 BR - 2 Bath	60% AMI	12		990.00	\$947.60	\$11,371
Mix 8	3 BR - 2 Bath	60% AMI	2		1287.50	\$1,076.35	\$2,153
Mix 9	4 BR - 3 Bath	60% AMI	2		1821.80	\$1,087.68	\$2,175
Mix 10	1 BR - 1 Bath	Market 100%	6		647.50	\$1,193.51	\$7,161
Mix 11	2 BR - 2 Bath	Market 100%	20		990.00	\$1,617.87	\$32,357
Mix 12	3 BR - 2 Bath	Market 100%	1		1287.50	\$1,936.14	\$1,936
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

L. UNIT DETAILS

Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
Mix 32								\$0
Mix 33								\$0
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			80	8			\$102,145

Total Units	80	Net Rentable SF:	TC Units	56,615.50
			MKT Units	24,972.50
			Total NR SF:	81,588.00

Floor Space Fraction (to 7 decimals)	69.39194%
---	------------------

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$16,000
2. Office Salaries			\$30,000
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$49,765
	3.89% of EGI	\$622.06	Per Unit
6. Manager Salaries			\$50,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$10,000
9. Auditing			\$10,000
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$1,803
13. Miscellaneous Administrative			\$20,312
Total Administrative			\$187,880

Utilities

14. Fuel Oil			\$0
15. Electricity			\$10,300
16. Water			\$49,440
17. Gas			\$0
18. Sewer			\$0
Total Utility			\$59,740

Operating:

19. Janitor/Cleaning Payroll			\$30,000
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$0
23. Trash Removal			\$12,000
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$52,000
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			\$94,000

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$96,000
39. Payroll Taxes	\$16,500
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$60,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$172,500

Total Operating Expense **\$514,120**

Total Operating Expenses Per Unit **\$6,427** **C. Total Operating Expenses as % of EGI** **40.15%**

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) **\$24,000**

Total Expenses	\$538,120
-----------------------	------------------

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	3/1/2022	Todd Lieberman
b. Site Acquisition	3/15/2023	Todd Lieberman
c. Zoning Approval	1/1/2022	Todd Lieberman
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		
b. Permanent Loan - First Lien		
i. Loan Application	11/1/2022	Todd Lieberman
ii. Conditional Commitment		
iii. Firm Commitment		
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	3/1/2022	Todd Lieberman
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	3/15/2023	Todd Lieberman
5. Plans and Specifications, Working Drawings	12/1/2022	Todd Lieberman
6. Building Permit Issued by Local Government	2/1/2023	Todd Lieberman
7. Start Construction	3/31/2023	Todd Lieberman
8. Begin Lease-up	5/1/2024	Todd Lieberman
9. Complete Construction	6/30/2024	Todd Lieberman
10. Complete Lease-Up	11/30/2024	Todd Lieberman
11. Credit Placed in Service Date	12/31/2024	Todd Lieberman

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)	16,844,556	0	0	16,844,556
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures		0	0	0
d. Commercial Space Costs	344,385	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	17,188,941	0	0	16,844,556
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> 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	17,188,941	0	0	16,844,556
r. General Requirements	1,165,275	0	0	1,135,429
s. Builder's Overhead (4.9% Contract)	848,183	0	0	826,459
t. Builder's Profit (1.5% Contract)	250,000	0	0	243,222
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: <input type="checkbox"/>	0	0	0	0
z. Other 2: <input type="checkbox"/>	0	0	0	0
aa. Other 3: <input type="checkbox"/>	0	0	0	0
Contractor Costs	\$19,452,399	\$0	\$0	\$19,049,666

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	25,750	0	0	25,090
b. Architecture/Engineering Design Fee \$8,000 /Unit)	640,000	0	0	623,607
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	46,000	0	0	45,080
e. Environmental	15,000	0	0	14,700
f. Soil Borings	24,000	0	0	23,385
g. Green Building (Earthcraft, LEED, etc.)	32,000	0	0	31,360
h. Appraisal	8,400	0	0	
i. Market Study	8,400	0	0	8,185
j. Site Engineering / Survey	5,000	0	0	
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	65,000	0	0	
n. Construction Interest (0.0% for 0 months)	477,750	0	0	266,584
o. Taxes During Construction	76,000	0	0	74,053
p. Insurance During Construction	72,000	0	0	70,156
q. Permanent Loan Fee (0.0%)	260,000	0	0	0
r. Other Permanent Loan Fees	130,000	0	0	0
s. Letter of Credit	40,000	0	0	0
t. Cost Certification Fee	15,000	0	0	0
u. Accounting	10,000	0	0	0
v. Title and Recording	40,000	0	0	28,975
w. Legal Fees for Closing	250,000	0	0	168,750
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	88,151			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	150,000	0	0	147,000
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	56,000	0	0	0
ad. Contingency	1,010,120	0	0	1,010,120
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Special Inspections	30,000	0	0	29,400
(2) Other* specify: Additional Inspections	20,000	0	0	19,600
(3) Other* specify: Predev Interest	32,000	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,626,571	\$0	\$0	\$2,586,045
Subtotal 1 + 2 (Owner + Contractor Costs)	\$23,078,970	\$0	\$0	\$21,635,711
3. Developer's Fees	2,276,076	0	0	2,276,076
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	100			
Existing Improvements	0	0		
Subtotal 4:	\$100	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$25,355,146	\$0	\$0	\$23,911,787

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$2,276,326

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

\$220 **Meets Limits**
\$314

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

\$316,938 **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	25,355,146	0	0	23,911,787

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	23,911,787
---	---	------------

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

a. For QCT or DDA (Eligible Basis x 30%)		0	7,173,536
<i>State Designated Basis Boosts:</i>			
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)		0	0
c. For Green Certification (Eligible Basis x 10%)			0
Total Adjusted Eligible basis		0	31,085,323

5. Applicable Fraction

66.25000%	66.25000%	66.25000%
-----------	-----------	-----------

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

0	0	20,594,027
---	---	------------

7. Applicable Percentage

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

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

8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)

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

\$0	\$0	\$1,853,462
-----	-----	-------------

\$1,853,462 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			\$13,000,000	
2. CNI Funds			\$750,000	Mr. Ronald Jackson
3.				
Total Construction Funding:			\$13,750,000	

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			\$8,300,000	\$471,364	4.50%	35	35
2. VHDA Reach			\$1,600,000	\$73,357	2.95%	35	35
3. VHDA Match			\$1,000,000	\$39,444	1.95%	35	35
4. DHCD Loans (Interest only)			\$2,000,000	\$60,000	3.00%		30
5. CNI Funds			\$750,000				
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$13,650,000	\$644,165			

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		\$605,500
2.	CNI Funds		\$750,000
3.	City of Norfolk Public Improvements		\$3,872,437
4.			
5.			
Total Subsidized Funding			\$5,227,937

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	\$2,600,000
g.	HOME Funds	\$0
h.	Other: DHCD Interest Only Loans	\$2,000,000
i.	Other: CNI Funds	\$750,000

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **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 box for listing financing and credit enhancements]

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

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

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

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

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

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

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$500,009	(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0	

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

Equity Total \$500,009

2. Equity Gap Calculation

a. Total Development Cost			\$25,355,146
b. Total of Permanent Funding, Grants and Equity	-		\$14,150,009
c. Equity Gap			\$11,205,137
d. Developer Equity	-		\$1,118
e. Equity gap to be funded with low-income tax credit proceeds			\$11,204,019

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			\$1,245,016.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)			\$0.900
iii. Percent of ownership entity (e.g., 99% or 99.9%)			99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)			\$0
v. Net credit amount anticipated by user of credits			\$1,244,891
vi. Total to be paid by anticipated users of credit (e.g., limited partners)			\$11,204,019

c. Syndication: Private

d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$11,204,019

5. Net Equity Factor

Must be equal to or greater than 85% 89.9999639679%

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>\$25,355,146</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$14,150,009</u>
3. Equals Equity Gap		<u>\$11,205,137</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>89.9999639679%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$12,450,157</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,245,016</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,853,462</u>
8. Requested Credit Amount	For 30% PV Credit:	
	For 70% PV Credit:	\$1,245,016
Credit per LI Units	<u>\$23,490.8679</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$10,462.3193</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	\$60,691
Plus Other Income Source (list): <u>Water Reimbursement, Security Deposit Income and Application Fees</u>	\$6,984
Equals Total Monthly Income:	<u>\$67,675</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$812,100
Less Vacancy Allowance <u>5.0%</u>	<u>\$40,605</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u><u>\$771,495</u></u>

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

Total Monthly Income for Market Rate Units:	\$41,455
Plus Other Income Source (list): <u>Water Reimb, Commercial Income, Security Deposits, and App Fees</u>	\$3,200
Equals Total Monthly Income:	<u>\$44,655</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$535,860
Less Vacancy Allowance <u>5.0%</u>	<u>\$26,793</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units	<u><u>\$509,067</u></u>

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$771,495
b. Annual EGI Market Units	\$509,067
c. Total Effective Gross Income	<u>\$1,280,562</u>
d. Total Expenses	\$538,120
e. Net Operating Income	<u>\$742,442</u>
f. Total Annual Debt Service	\$644,165
g. Cash Flow Available for Distribution	\$98,277

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,280,562	1,306,173	1,332,297	1,358,943	1,386,121
Less Oper. Expenses	538,120	554,264	570,892	588,018	605,659
Net Income	742,442	751,910	761,405	770,924	780,463
Less Debt Service	644,165	644,165	644,165	644,165	644,165
Cash Flow	98,277	107,745	117,240	126,759	136,298
Debt Coverage Ratio	1.15	1.17	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,413,844	1,442,121	1,470,963	1,500,382	1,530,390
Less Oper. Expenses	623,829	642,543	661,820	681,674	702,125
Net Income	790,015	799,577	809,143	818,708	828,266
Less Debt Service	644,165	644,165	644,165	644,165	644,165
Cash Flow	145,850	155,412	164,978	174,543	184,101
Debt Coverage Ratio	1.23	1.24	1.26	1.27	1.29

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,560,998	1,592,218	1,624,062	1,656,543	1,689,674
Less Oper. Expenses	723,188	744,884	767,230	790,247	813,955
Net Income	837,810	847,334	856,832	866,296	875,720
Less Debt Service	644,165	644,165	644,165	644,165	644,165
Cash Flow	193,645	203,169	212,667	222,131	231,555
Debt Coverage Ratio	1.30	1.32	1.33	1.34	1.36

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 3

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						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
		Street Address 1	Street Address 2	City	State	Zip														
1.	48	27	801 E Freemason Street		Norfolk	VA	23504				\$0				\$0	\$18,651,194	12/31/23	9.00%	\$1,678,607	
2.	3		801 E Freemason Street		Norfolk	VA	23504				\$0				\$0	\$1,165,700	12/31/23	9.00%	\$104,913	
3.	2		801 E Freemason Street		Norfolk	VA	23504				\$0				\$0	\$777,133	12/31/23	9.00%	\$69,942	
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	

53 27 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$20,594,027

\$1,853,462

Number of BINS: 3

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 9 A1 Norfolk, LLC
Richard Sciortino

By: 
 Its: Pres. of a member of managing member of managing member of managing member of Block 9 A1 Norfolk, LLC

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:	Lawrence V. Antoine, Jr.
Virginia License#:	0401011573
Architecture Firm or Company:	Torti Gallas + Partners

By:  _____

Its: President
(Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

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

1. READINESS:

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development < no points offered in Cycle 2022 >
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
N/A	0 pts for 2022	0.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
Total:		15.00

2. HOUSING NEEDS CHARACTERISTICS:

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy (HUD or RD)
- f. Census tract with <12% poverty rate
- g. Development provided priority letter from Rural Development
- h. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	3.06
N	0 or 20	0.00
20.62%	Up to 40	40.00
N	0 or 5	0.00
Y	0 or 10	10.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		73.06

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	18.80
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>162.76</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	28.30%	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)	58.49%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	58.49%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	58.49%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	58.49%	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	109.43
b. Cost per unit		Up to 100	60.00
Total:			<u>169.43</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	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>100.00</u>

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

TOTAL SCORE: 635.25

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 9 A1 Apartments

Cycle Type: 9% Tax Credits	Requested Credit Amount: \$1,245,016
Allocation Type: New Construction	Jurisdiction: Norfolk City
Total Units: 80	Population Target: General
Total LI Units: 53	
Project Gross Sq Ft: 115,360.40	Owner Contact: Richard Sciortino
Green Certified? TRUE	

Total Score
635.25

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$13,650,000	\$170,625	\$118	\$644,165
Grants	\$0	\$0		
Subsidized Funding	\$5,227,937	\$65,349		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$17,188,941	\$214,862	\$149	67.79%
General Req/Overhead/Profit	\$2,263,458	\$28,293	\$20	8.93%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$3,626,571	\$45,332	\$31	14.30%
Acquisition	\$100	\$1	\$0	0.00%
Developer Fee	\$2,276,076	\$28,451	\$20	8.98%
Total Uses	\$25,355,146	\$316,939		

Total Development Costs	
Total Improvements	\$23,078,970
Land Acquisition	\$100
Developer Fee	\$2,276,076
Total Development Costs	\$25,355,146

Proposed Cost Limit/Sq Ft:	\$220
Applicable Cost Limit/Sq Ft:	\$314
Proposed Cost Limit/Unit:	\$316,938
Applicable Cost Limit/Unit:	\$303,292

Income		
Gross Potential Income - LI Units		\$812,100
Gross Potential Income - Mkt Units		\$535,860
Subtotal		\$1,347,960
Less Vacancy %	5.00%	\$67,398
Effective Gross Income		\$1,280,562

Rental Assistance? TRUE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	16
# of 2BR	48
# of 3BR	8
# of 4+ BR	8
Total Units	80

Expenses		
Category	Total	Per Unit
Administrative	\$187,880	\$2,349
Utilities	\$59,740	\$747
Operating & Maintenance	\$94,000	\$1,175
Taxes & Insurance	\$172,500	\$2,156
Total Operating Expenses	\$514,120	\$6,427
Replacement Reserves	\$24,000	\$300
Total Expenses	\$538,120	\$6,727

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	31	31
50% AMI	0	0
60% AMI	22	22
>60% AMI	0	0
Market	27	27

Cash Flow	
EGI	\$1,280,562
Total Expenses	\$538,120
Net Income	\$742,442
Debt Service	\$644,165
Debt Coverage Ratio (YR1):	1.15

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	\$1,853,462
Credit Requested	\$1,245,016
% of Savings	32.83%
Sliding Scale Points	109.43

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	\$25,355,046
Total Square Feet	115,360.40
Proposed Cost per SqFt	\$219.79
Applicable Cost Limit per Sq Ft	\$314.00
% of Savings	30.00%
Total Units	80
Proposed Cost per Unit	\$316,938
Applicable Cost Limit per Unit	\$303,292
% of Savings	-4.50%
Max % of Savings	30.00%
Sliding Scale Points	60.00

\$/SF = **\$236.03** Credits/SF = **16.929575** Const \$/unit = **\$243,154.99**

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	851.08	1,261.01	1,665.54	1,846.76	0.00	0.00	2,504.55
NUMBER OF UNITS	0	10	28	7	3	0	0	5
PARAMETER-(CREDITS>=35,000)	0	18,696	23,940	27,018	27,360	0	0	27,788
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	18,696	23,940	27,018	27,360	0	0	27,788
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	18,696	23,940	27,018	27,360	0	0	27,788
PROJECT CREDIT PER UNIT	0	14,408	21,348	28,197	31,265	0	0	42,401
CREDIT PER UNIT POINTS	0.00	8.65	11.44	-1.15	-1.62	0.00	0.00	-9.92

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	27,360	0	0	27,788
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	27,360	0	0	27,788

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	27,360	0	0	27,788
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	27,360	0	0	27,788

Tab A:

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

**OPERATING AGREEMENT
OF
BLOCK 9 A1 NORFOLK, LLC**

This Operating Agreement (the “*Agreement*”) of Block 9 A1 Norfolk, LLC (the “*Company*”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (the “*Act*”), is entered into by and between: Block 9 A1 Norfolk Manager, LLC, a Virginia limited liability company, as the managing member of the Company (the “*Managing Member*”); and Richard J. Sciortino, an individual (the “*Investor Member*”, and together with the Managing Member, collectively, the “*Members*”, and each, a “*Member*”).

1. **Purpose and Powers.** The purpose of the Company is to serve as the owner of the development and property commonly known as Block 9 A1 Apartments, located in the City of Norfolk, Virginia (the “*Project*”), and to undertake any other activity which a limited liability company may lawfully undertake under the Act.

2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.

3. **Management.** The Company will be member-managed. Each action of the Company will require the unanimous written consent of all of the Members of the Company. The Members acting together by unanimous written consent will exercise exclusive control over the Company. The Members, by unanimous written consent, may appoint officers and agents for the Company and give them such titles and powers as the Members may choose. Any action taken by an officer or agent of the Company in the name of the Company and with such proper authorization of the Members, will be an action of the Company.

4. **Members and Interests.** The Members, their title, interests in the Company (the “*Interests*”), and capital contributions to the Company (the “*Capital Contributions*”) are as follows:

<u>Name</u>	<u>Title</u>	<u>Interest</u>	<u>Capital Contribution</u>
Block 9 A1 Norfolk Manager, LLC	Managing Member	0.01%	\$00.01
Richard J. Sciortino	Investor Member	99.99%	\$99.99

The Members are not obligated to make additional Capital Contributions to the Company.

5. **Allocations and Distributions.** Except for any special allocations required to comply with applicable tax laws, all profits, gains, losses, and credits for tax purposes, net cash flow from normal operations, net proceeds from capital transactions, and all other distributions will be allocated to the Members, pro rata in accordance with their Interests.

6. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Members to dissolve.

7. **Fiscal Year.** The fiscal year of the Company will be the calendar year.

8. **No Liability of Member and Others.** The Members and their agents and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Members or any officer.

9. **Indemnification.** The Company will indemnify and defend the Members and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

10. **Amendment.** This Agreement may be amended only by written instrument executed by the Members and indicating an express intention to amend this instrument.

11. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of the Commonwealth of Virginia.

The undersigned has executed this Agreement effective as of [March 9], 2022.

[signature page follows]

[signature page to Operating Agreement of Block 9 A1 Norfolk, LLC]

MANAGING MEMBER:

Block 9 A1 Norfolk Manager, LLC,
a Virginia limited liability company

By: Brinshore TL, LLC,
an Illinois limited liability company,
its managing member

By: Brinshore Development, LLC,
an Illinois limited liability company,
its managing member

By: RJS Real Estate Services, Inc.,
an Illinois corporation,
a member



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

[signatures continue on next page]

[signature page to Operating Agreement of Block 9 A1 Norfolk, LLC]

INVESTOR MEMBER:


Richard J. Sciortino

**OPERATING AGREEMENT
OF
BLOCK 9 A1 NORFOLK MANAGER, LLC**

This Operating Agreement (the “*Agreement*”) of Block 9 A1 Norfolk Manager, LLC (the “*Company*”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (the “*Act*”), is entered into by and between: Brinshore TL LLC, an Illinois limited liability company, as the managing member of the Company (the “*Managing Member*”); and Banc of America Community Development Company LLC, a North Carolina limited liability company (the “*BOACDC Member*”, and together with the Managing Member, collectively, the “*Members*”, and each, a “*Member*”).

1. **Purpose and Powers.** The purpose of the Company is to serve as the managing member of the owner of the development and property commonly known as Block 9 A1 Apartments, located in the City of Norfolk, Virginia (the “*Project*”), and to undertake any other activity which a limited liability company may lawfully undertake under the Act.

2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.

3. **Management.** The Company will be member-managed. Each action of the Company will require the unanimous written consent of all of the Members of the Company. The Members acting together by unanimous written consent will exercise exclusive control over the Company. The Members, by unanimous written consent, may appoint officers and agents for the Company and give them such titles and powers as the Members may choose. Any action taken by an officer or agent of the Company in the name of the Company and with such proper authorization of the Members, will be an action of the Company.

4. **Members and Interests.** The Members, their title, interests in the Company (the “*Interests*”), and capital contributions to the Company (the “*Capital Contributions*”) are as follows:

<u>Name</u>	<u>Title</u>	<u>Interest</u>	<u>Capital Contribution</u>
Brinshore TL, LLC	Managing Member	75%	\$75.00
Banc of America Community Development Company LLC	BOACDC Member	25%	\$25.00

The Members are not obligated to make additional Capital Contributions to the Company.

5. **Allocations and Distributions.** Except for any special allocations required to comply with applicable tax laws, all profits, gains, losses, and credits for tax purposes, net cash flow from normal operations, net proceeds from capital transactions, and all other distributions will be allocated to the Members, pro rata in accordance with their Interests.

6. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Members to dissolve.

7. **Fiscal Year.** The fiscal year of the Company will be the calendar year.

8. **No Liability of Member and Others.** The Members and their agents and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Members or any officer.

9. **Indemnification.** The Company will indemnify and defend the Members and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

10. **Amendment.** This Agreement may be amended only by written instrument executed by the Members and indicating an express intention to amend this instrument.

11. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of the Commonwealth of Virginia.

The undersigned has executed this Agreement effective as of [March 9], 2022.

[signature page follows]


[signature page to Operating Agreement of Block 9 A1 Norfolk Manager, LLC]

MANAGING MEMBER:

Brinshore TL, LLC,
an Illinois limited liability company

By: Brinshore Development, LLC,
an Illinois limited liability company,
its managing member

By: RJS Real Estate Services, Inc.,
an Illinois corporation,
a member

By: 
Name: Richard J. Sciortino
Title: President

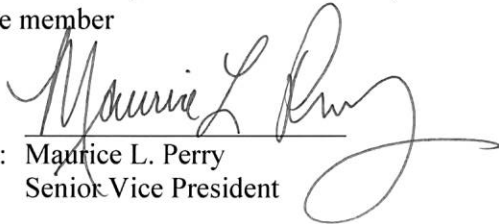
[signatures continue on next page]

[signature page to Operating Agreement of Block 9 A1 Norfolk Manager, LLC]

BOACDC MEMBER:

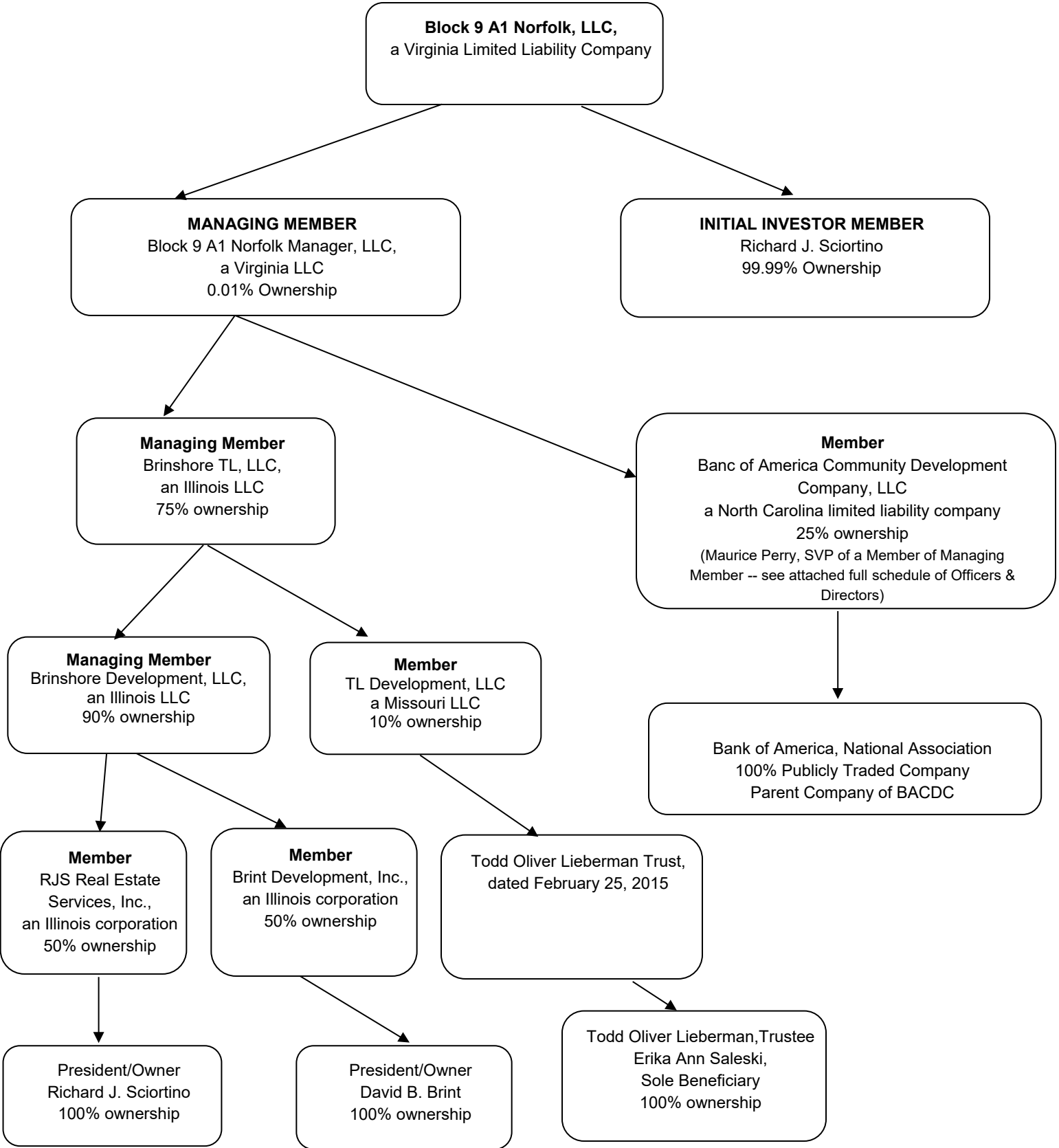
BANC OF AMERICA COMMUNITY DEVELOPMENT COMPANY, LLC,
a North Carolina limited liability company

By: Bank of America, National Association,
its sole member

By: 
Name: Maurice L. Perry
Title: Senior Vice President

Organizational Chart

BLOCK 9 A1 APARTMENTS
PROPERTY OWNERSHIP STRUCTURE



BACDC Documents

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 J 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: _____

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.

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
Blehschmidt, 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 Agreement

[DRAFT]

DEVELOPMENT SERVICES AGREEMENT

THIS DEVELOPMENT SERVICES AGREEMENT (this "Agreement"), is made as of the __ day of March, 2022 between **BLOCK 9 A1 Norfolk, LLC**, a Virginia limited company (the "Company") and **BLOCK 9 A1 Norfolk Developer, LLC**, a Virginia limited liability company (the "Developer").

WHEREAS, the Company has been formed to acquire, construct, develop, own, maintain and operate a 80-unit multi-family rental complex for occupancy by persons of low income known, or to be known, as Block 9 A1 Apartments and to be located at 801 E Freemason Street, Norfolk, Virginia 23504 (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 Company 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 Company's Amended and Restated Operating Agreement 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 Company 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 Company engages the Developer to render certain services to and/or for the benefit of the Company, and confirms and ratifies such engagement of the Developer with respect to services rendered to and/or for the benefit of the Company 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 Company and shall not materially deviate from the budget, or any budgeted item, without the prior consent of the Company.

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 Company will engage, **Torti Gallas + Partners and Work Program Architects**, as Architects;
 - b. ensure that the Plans and Specifications, which shall be subject to the Company'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 Company's approval, and which approval will not be delayed or withheld unreasonably, it being agreed between the parties that the Company will engage TBD contractor 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 Company 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 Company, 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 Company 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 Company 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 Company 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 Company;
- 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

Company, 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 Company agrees to pay the Developer a Development Service Fee ("DSF") in the amount of two million two hundred seventy six thousand and seventy six and no/100 dollars (**\$2,276,076.00**). 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 Company obtaining Certificates of Occupancy, or (b) the time the Company has the funds available to pay the DSF or a part thereof, from (1) capital contributions of its members, (2) construction or permanent loan proceeds, or (3) such other grants or funds that are received by the Company, and there are otherwise sufficient funds to pay all costs of acquiring, constructing and equipping the Housing Complex. If the Company does not have sufficient funds to pay the entire DSF after receiving all capital contributions of its members and all construction or permanent loan proceeds, and grants and funds, then the remainder of the DSF will be carried by the Company (the "Deferred Developer Fee") payable to the Developer. The Company 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 Company;
- 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 Company 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 Company, Developer's obligation to provide further services shall terminate immediately, and the Company 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.

COMPANY:

BLOCK 9 A1 NORFOLK, LLC,
a Virginia limited liability company

By: Block 9 A1 Norfolk Manager, LLC,
its managing member

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 9 A1 Norfolk Developer, 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 28, 2022

This is to certify that the certificate of organization of

Block 9 A1 Norfolk, 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 28, 2022



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 28, 2022

This is to certify that the certificate of organization of

Block 9 A1 Norfolk 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 28, 2022



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: _____

Name of Applicant (entity): _____

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.

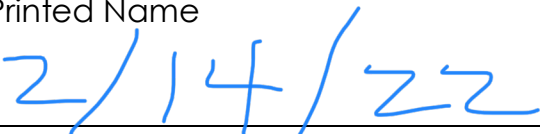
Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances.

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 9 A1 Apartments
Name of Applicant (entity): Block 9 A1 Norfolk, LLC

I hereby certify that:

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

Previous Participation Certification, cont'd

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

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

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



Signature

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 9 A1 Apartments

Name of Applicant (entity):

Block 9 A1 Norfolk, LLC

I hereby certify that:

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

Previous Participation Certification, cont'd

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

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

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



Signature

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 9 A1 Apartments

Name of Applicant (entity):

Block 9 A1 Norfolk, LLC

I hereby certify that:

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

Previous Participation Certification, cont'd

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

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

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

Erika Salecki

Signature

ERIKA SALECKI

Printed Name

2/24/22

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



Previous Participation Certification

Development Name: Block 9 A1 Apartments
Name of Applicant (entity): Block 9 A1 Norfolk, LLC

I hereby certify that:

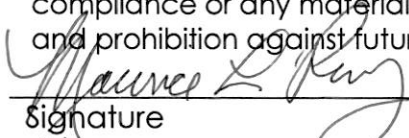
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily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

Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000). **See next page.**
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 9 A1 Apartments

Name of Applicant: Block 9 A1 Norfolk, LLC

February 16, 2022

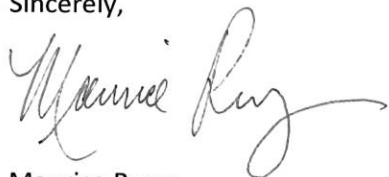
To Whom It May Concern:

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,

A handwritten signature in black ink, appearing to read "Maurice Perry", with a long, sweeping underline that extends to the right.

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 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Block 9 A1 Norfolk, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Y
Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

List of LIHTC Developments (Schedule A)



Development Name: Block 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Block 9 A1 Norfolk Manager, LLC **Controlling GP (CGP) or 'Named' Managing** Y
Principal's Name: **Member of Proposed property?*** 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								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

List of LIHTC Developments (Schedule A)



Development Name: Block 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

List of LIHTC Developments (Schedule A)



Development Name: Block 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 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	McCroy Senior Apartments	McCroy 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
63								
64								
65								
66								
67								
68								
69								
70								
71								
72								
73								
74								
75								
76								
77								
78								
79								
80								
81								
82								
83								
84								
85								
86								
87								
88								
89								
90								
91								
92								
93								
94								
95								
96								
97								
98								
99								
100								

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 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 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	McCroy Senior Apartments	McCroy 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
63								
64								
65								
66								
67								
68								
69								
70								
71								
72								
73								
74								
75								
76								
77								
78								
79								
80								
81								
82								
83								
84								
85								
86								
87								
88								
89								
90								
91								
92								
93								
94								
95								
96								
97								
98								
99								
100								

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 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 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	McCroy Senior Apartments	McCroy 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
63								
64								
65								
66								
67								
68								
69								
70								
71								
72								
73								
74								
75								
76								
77								
78								
79								
80								
81								
82								
83								
84								
85								
86								
87								
88								
89								
90								
91								
92								
93								
94								
95								
96								
97								
98								
99								
100								

2nd PAGE TOTAL: 1,516 1,358

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 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 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
63								
64								
65								
66								
67								
68								
69								
70								
71								
72								
73								
74								
75								
76								
77								
78								
79								
80								
81								
82								
83								
84								
85								
86								
87								
88								
89								
90								
91								
92								
93								
94								
95								
96								
97								
98								
99								
100								

2nd PAGE TOTAL: 1,516 1,358

GRAND TOTAL: 4,485 4,067

LHIC as % of 91% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Block 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

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

* 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	McCroy Senior Apartments	McCroy 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
63								
64								
65								
66								
67								
68								
69								
70								
71								
72								
73								
74								
75								
76								
77								
78								
79								
80								
81								
82								
83								
84								
85								
86								
87								
88								
89								
90								
91								
92								
93								
94								
95								
96								
97								
98								
99								
100								

2nd PAGE TOTAL: 1,516 1,358

GRAND TOTAL: 4,485 4,067

LIHTC 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 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

TL Development, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 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								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

List of LIHTC Developments (Schedule A)



Development Name: Block 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 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? Y
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

List of LIHTC Developments (Schedule A)



Development Name: Block 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

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 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Erika Ann Saleski Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

RESUME

Erika Ann Saleski

Sole beneficiary of the Todd Oliver Lieberman Trust

List of LIHTC Developments (Schedule A)



Development Name: Block 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Maurice Perry Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* N
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

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 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Bank of America National Association **Controlling GP (CGP) or 'Named' Managing** N
Principal's Name: **Member of Proposed property?*** 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							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

List of LIHTC Developments (Schedule A)



Development Name: Block 9 A1 Apartments
 Name of Applicant: Block 9 A1 Norfolk, LLC

INSTRUCTIONS:

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

Banc of America Community Development Company, LLC **Controlling GP (CGP) or 'Named' Managing** No
Principal's Name: **Member of Proposed property?*** 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	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, NC	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-	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-	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
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6. **1st PAGE TOTAL:** 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 J 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: _____

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
Blehschmidt, 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.

Tab E:

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

Lease Option

LEASE OPTION AGREEMENT

THIS 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 9 A1 NORFOLK, LLC**, a Virginia limited liability company, hereinafter called "Lessee,"

WITNESSETH THAT:

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 ("NRHA Parcels," and together with the City Parcels, 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, also known as 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.** 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. 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.
- f. The construction of, and finishes to, and amenities available to each residential unit in the Project shall be of the same quality.
- g. 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.
- h. Parking areas, driveways and other vehicular access ways will be hard-surfaced with material of concrete, bituminous or similar composition.
- i. 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 9 A1 Norfolk, LLC
c/o Brinshore Development, L.L.C.
666 Dundee Road, Suite 1102
Northbrook, IL 60062

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.

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

LESSOR:

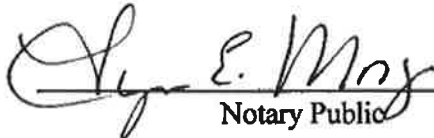
**NORFOLK REDEVELOPMENT
AND HOUSING AUTHORITY,**
a political subdivision of the Commonwealth
of Virginia

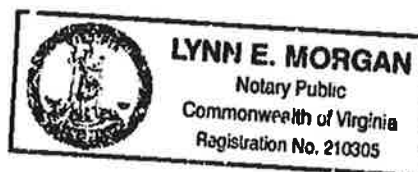
By 
Name: Ronald Jackson
Title: Executive Director

**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 31st 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 9 A1 NORFOLK, LLC,
a Virginia limited liability company

By: Block 9 A1 Norfolk Manager, LLC,
a Virginia limited liability company,
its managing member

By: Brinshore TL, LLC,
an Illinois limited liability company,
its managing member

By: Brinshore Development, L.L.C.,
an Illinois limited liability company,
its managing member

By: RJS Real Estate Services, Inc.,
an Illinois corporation,
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 3rd of March, 2022, by Richard J. Sciortino, the President of RJS Real Estate Services, Inc., an Illinois corporation, a member of Brinshore Development, L.L.C., an Illinois limited liability company, the managing member of Brinshore TL, LLC, an Illinois limited liability company, the managing member of Block 9 A1 Norfolk Manager, LLC, a Virginia limited liability company, the managing member of Block 9 A1 Norfolk, LLC, a Virginia limited liability company.



Sally Lewinski
Signature of person taking acknowledgment
(Title or rank) Office Manager
(Serial number, if any)

EXHIBIT A

Legal Description

All that certain proposed lot, piece or parcel of land, lying and being in the City of Norfolk, Virginia and described as follows: Beginning at a point at the northeast intersection of the proposed northern right-of-way line of Mariner Street and the proposed eastern right-of-way line of Church Street; thence along said proposed eastern right-of-way line of Church Street N08°23'46"E a distance of 440.32 feet to a point at the southeast intersection of said proposed eastern right-of-way line of Church Street and the proposed southern right-of-way line of Freemason Avenue; thence along said proposed southern right-of-way line of Freemason Avenue with a curve turning to the right with a radius of 1217.00 feet, an arc length of 206.85 feet, a chord bearing of S63°17'25"E and a chord length of 206.60 feet to a point at the southwest intersection of said proposed southern right-of-way line of Freemason Avenue and the proposed western right-of-way line of Chapel Street; thence along said proposed western right-of-way line of Chapel Street S25°05'14"W a distance of 418.65 feet to a point at the northwest intersection of said proposed western right-of-way line of Chapel Street and the proposed northern right-of-way line of Mariner Street; thence along said proposed northern right-of-way line of Mariner Street N62°57'34"W a distance of 80.10 feet to the True Point and Place of Beginning, containing 60,545 square feet or 1.390 acres.

Real Estate Tax Assessment - 2022

Block 9 will be subdivided. The City of Norfolk tax assessor provided the attached letter showing his opinion on the real estate value.



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

February 18, 2022

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

ATTN: JD Bondurant

RE: Block 9 A1 Apartments
Block 9 A1 Norfolk, LLC
801 E. Freemason Street, Norfolk, VA

Greetings,

The assessed valuation for "Block 9" to be located at 801 E. Freemason Street for 2022 will be \$605,500. 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

Most Recent Real Estate Tax Assessment

Project: Block 9 A1 Apartments

Block 9 A1 is a new parcel; recently subdivided. It was not assessed as a unique parcel in 2021. To estimate the most real estate tax assessment, see chart below. It shows the larger parcel's 2021 tax assessment land value per square foot multiplied by the area of the Block 9 A1 Apartments Parcel. The parcel is 60,545 SF according to the Legal Description below.

Block 9 A1 Apartments parcel's estimated most recent tax assessed value is: \$182,164.63

Larger Parcel containing Block 9 A1 Apartments	Tax Account Number	GPIN	Parcel Area (SF)	2021 Tax Assessed Land value per Parcel	Land Value per Parcel SF (\$/SF)	Extrapolated Value of Block 9 A1 Apartment Parcel
450 Walke Street	72796410	1437245994	1,331,883 SF	\$4,007,300	\$3.0087/SF	\$182,164.63= 60,545 SF x \$3.0087/SF

Legal Description of Block 9 A1 Apartments Parcel:

All that certain proposed lot, piece or parcel of land, lying and being in the City of Norfolk, Virginia and described as follows: Beginning at a point at the northeast intersection of the proposed northern right-of-way line of Mariner Street and the proposed eastern right-of-way line of Church Street; thence along said proposed eastern right-of-way line of Church Street N08°23'46"E a distance of 440.32 feet to a point at the southeast intersection of said proposed eastern right-of-way line of Church Street and the proposed southern right-of-way line of Freemason Avenue; thence along said proposed southern right-of-way line of Freemason Avenue with a curve turning to the right with a radius of 1217.00 feet, an arc length of 206.85 feet, a chord bearing of S63°17'25"E and a chord length of 206.60 feet to a point at the southwest intersection of said proposed southern right-of-way line of Freemason Avenue and the proposed western right-of-way line of Chapel Street; thence along said proposed western right-of-way line of Chapel Street S25°05'14"W a distance of 418.65 feet to a point at the northwest intersection of said proposed western right-of-way line of Chapel Street and the proposed northern right-of-way line of Mariner Street; thence along said proposed northern right-of-way line of Mariner Street N62°57'34"W a distance of 80.10 feet to the True Point and Place of Beginning, containing 60,545 square feet or 1.390 acres.

City of Norfolk - NORFOLK AIR

Tax Account: 72796410

450 WALKE STREET

REAL ESTATE

Total Value

\$17,507,300

PROPERTY DETAIL

Account Number	72796410
GPIN	1437245994
Parent Account	-
Neighborhood	200690
Owner Name	Nrha
Property Address	450 WALKE STREET
Property Use	Norfolk Vacant Land
Building(s)	-
Plate	0743
House Plate Number	2
Mailing Address	Po Box 968 Norfolk VA 23501-0968
Legal Description	Blks A,B,C,H,I,J & Pt G Tdwtr Pk
Parcel Approximate Area (Sq Ft)	1,331,883 sqft
Parcel Approximate Acreage	30.5758 acres

Account Number	72796410
GPIN	1437245994
Parent Account	-
Neighborhood	200690
Owner Name	Nrha
Property Address	450 WALKE STREET
Property Use	Norfolk Vacant Land
Building(s)	-
Plate	0743
House Plate Number	5
Mailing Address	Po Box 968 Norfolk VA 23501-0968
Legal Description	Blks A,B,C,H,I,J & Pt G Tdwtr Pk
Parcel Approximate Area (Sq Ft)	1,331,883 sqft
Parcel Approximate Acreage	30.5758 acres

Account Number	72796410
GPIN	1437245994
Parent Account	-
Neighborhood	200690
Owner Name	Nrha
Property Address	450 WALKE STREET
Property Use	Norfolk Vacant Land
Building(s)	-
Plate	0743

House Plate Number	8
Mailing Address	Po Box 968 Norfolk VA 23501-0968
Legal Description	Blks A,B,C,H,I,J & Pt G Tdwtr Pk
Parcel Approximate Area (Sq Ft)	1,331,883 sqft
Parcel Approximate Acreage	30.5758 acres

RESIDENTIAL PROPERTY

BUILDING --

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

ADDITIONAL PROPERTY INFORMATION

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

CITY OWNED VACANT PROPERTY

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

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

SALES / VALUE HISTORY

SALES HISTORY

OWNER	TRANSFER DATE	SALE PRICE	TYPE	DEED REFERENCE
NR & HA	11/11/1911	\$0		

ASSESSMENT HISTORY

EFFECTIVE DATE	LAND VALUE	IMPROVEMENT VALUE	TOTAL VALUE
07/01/2021	\$4,007,300	\$13,500,000	\$17,507,300
07/01/2020	\$3,816,600	\$13,500,000	\$17,316,600
07/01/2019	\$3,434,900	\$13,500,000	\$16,934,900
07/01/2018	\$3,434,900	\$13,500,000	\$16,934,900
07/01/2017	\$3,053,200	\$13,500,000	\$16,553,200

CIVIC

Polling

Precinct Number/Name: 411/Ruffner Academy
Polling Location: Ruffner Academy
Polling Address: 610 May Avenue

Ward/Superward

Ward / Representative: 4 / Paul R. Riddick
Website: [Go to Website](#)
Superward/Representative: 7 / Danica Royster
Website: [Go to Website](#)

VA House of Delegates

District / Representative: 89 / Jackie Hope Glass
Phone Number: (804) 698-1089
Email: DeJGlass@house.virginia.gov
Website: [Go to Website](#)

VA Senate

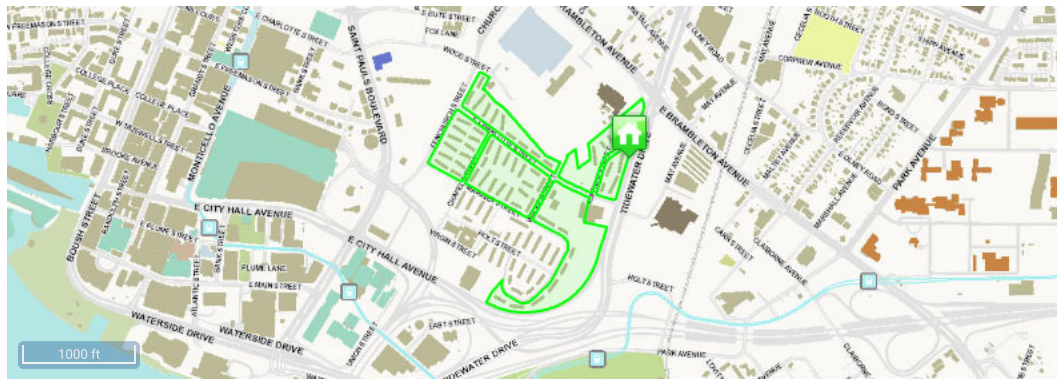
District / Representative: 5 / Lionell Spruill, Sr.
Phone Number: (757) 424-2178
Email: district05@senate.virginia.gov
Website: [Go to Website](#)

US House of Representatives

District / Representative: 3 / Robert C Scott
Phone Number: (202) 225-8351
Website: [Go to Website](#)

Civic League

Civic League: Tidewater Gardens
President: Michelle Cook
Email: tidewatergardens1016@yahoo.com
Meeting Location: Hunton YMCA
Meeting Time / Frequency: unknown / 2nd Monday



No Photo Available



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 VHDA.

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

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

Additional Optional Certifications

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

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

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

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

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: 2/24/22

Printed Name: Benoit Rivard

Resnet Provider Agency
Southern Energy Management

RESNET Rater
Signature

Provider Contact and Phone/Email Laurie Colwander / laurie@southern-energy.com / 919-538-7837 / (HERS 1998-093)

Home Energy Rating Certificate

Projected Report

Rating Date: 2021-04-30
 Registry ID:
 Ekotrope ID: Od40pWyd

HERS® Index Score:

68

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

\$393

*Relative to an average U.S. home

Home:
 TBD
 Norfolk, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.4	\$174
Cooling	2.3	\$55
Hot Water	4.2	\$99
Lights/Appliances	11.3	\$265
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	25.3	\$652

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.0
 ENERGY STAR v3
 2009 International Energy Conservation Code
 2006 International Energy Conservation Code

Rating Completed by:

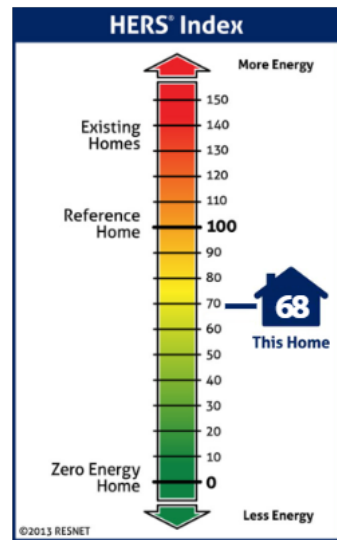
Energy Rater: Benoit Rivard
 RESNET ID: 4443444

Rating Company: Southern Energy Management
 5908 Triangle Drive

Rating Provider: Southern Energy Management
 5908 Triangle Drive, Raleigh, NC 27617
 919-836-0330



Benoit Rivard, Certified Energy Rater
 Digitally signed: 2/24/22 at 2:19 PM



Home Feature Summary:

Home Type: Apartment, inside unit
 Model: 1Br ext ground
 Community: Garden
 Conditioned Floor Area: 750 ft²
 Number of Bedrooms: 1
 Primary Heating System: Air Source Heat Pump • Electric • 8.2 HSPF
 Primary Cooling System: Air Source Heat Pump • Electric • 14 SEER
 Primary Water Heating: Residential Water Heater • Electric • 0.95 Energy Factor
 House Tightness: 0.3 CFM50 / s.f. Shell Area
 Ventilation: 100 CFM (unmeasured) • 39.38 Watts (Default)
 Duct Leakage to Outside: Untested Forced Air
 Above Grade Walls: R-15
 Ceiling: Adiabatic, R-11
 Window Type: U-Value: 0.3, SHGC: 0.27
 Foundation Walls: N/A
 Framed Floor: N/A

ENERGY STAR MF V1 Home Report

Property

TBD
Norfolk, VA
Model: 1Br ext ground
Community: Garden

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Block 9_1Br garden ground
VA MFNC V1_1Br garden ground

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	68
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>68</u>
As Designed Home HERS	68
As Designed Home HERS w/o PV	68

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	7.4	9.1
Cooling	3.5	3.1
Water Heating	4.4	3.5
Lights and Appliances	11.7	11.3
Total	27.0	27.0



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.2

Energy Cost Savings

	\$/yr
Heating	-46
Cooling	-12
Water Heating	24
Lights & Appliances	10
Generation Savings	0
Total	-24

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2021-04-30

Registry ID:

Ekotrope ID: 9vgNAeqd

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

\$376

*Relative to an average U.S. home

Home:

TBD

Norfolk, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.5	\$152
Cooling	2.8	\$65
Hot Water	4.2	\$99
Lights/Appliances	11.3	\$265
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	24.7	\$640

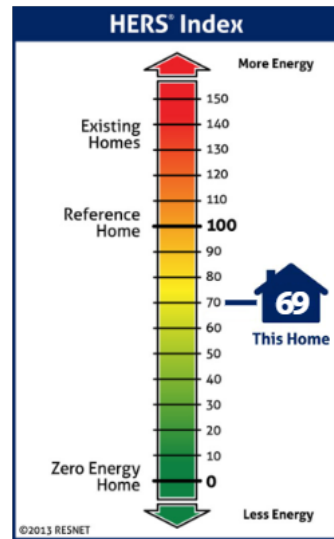
This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.0

ENERGY STAR v3

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1Br ext ground
Community:	Garden
Conditioned Floor Area:	750 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	100 CFM (unmeasured) • 39.38 Watts (Default)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater

Digitally signed: 2/24/22 at 2:19 PM



ENERGY STAR MF V1 Home Report

Property

TBD
Norfolk, VA
Model: 1Br ext ground
Community: Garden

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Block 9_1Br garden top
VA MFNC V1_1Br garden top

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	69
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>69</u>
As Designed Home HERS	69
As Designed Home HERS w/o PV	69

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	6.2	7.9
Cooling	3.8	3.3
Water Heating	4.4	3.5
Lights and Appliances	11.7	11.3
Total	26.1	26.0



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.2

Energy Cost Savings

	\$/yr
Heating	-42
Cooling	-17
Water Heating	24
Lights & Appliances	10
Generation Savings	0
Total	-25

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2021-04-30

Registry ID:

Ekotrope ID: VvnGJZn2

HERS® Index Score:

68

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

\$499

*Relative to an average U.S. home

Home:

TBD

Norfolk, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.2	\$215
Cooling	3.1	\$72
Hot Water	5.5	\$129
Lights/Appliances	13.6	\$320
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	31.4	\$795

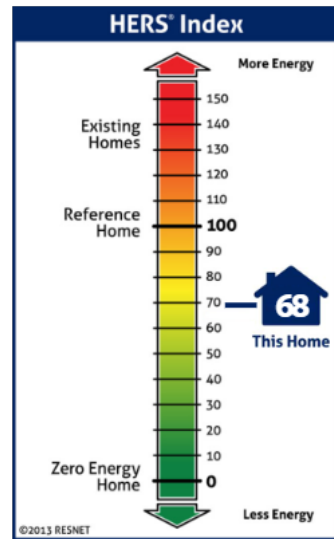
This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.0

ENERGY STAR v3

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br ext ground
Community:	Garden
Conditioned Floor Area:	1,104 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	100 CFM (unmeasured) • 35.13 Watts (Default)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/24/22 at 2:19 PM



ENERGY STAR MF V1 Home Report

Property

TBD
Norfolk, VA
Model: 2Br ext ground
Community: Garden

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Block 9_2Br garden ground
VA MFNC_2Br garden ground

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	68
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>68</u>
As Designed Home HERS	68
As Designed Home HERS w/o PV	68

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	8.8	11.5
Cooling	4.7	4.1
Water Heating	6.0	4.8
Lights and Appliances	14.5	13.6
Total	34.1	34.0



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.2

Energy Cost Savings

	\$/yr
Heating	-66
Cooling	-13
Water Heating	34
Lights & Appliances	21
Generation Savings	0
Total	-25

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2021-04-30

Registry ID:

Ekotrope ID: DLzzVkPL

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

\$474

*Relative to an average U.S. home

Home:

TBD

Norfolk, VA

Builder:

Your Home's Estimated Energy Use:

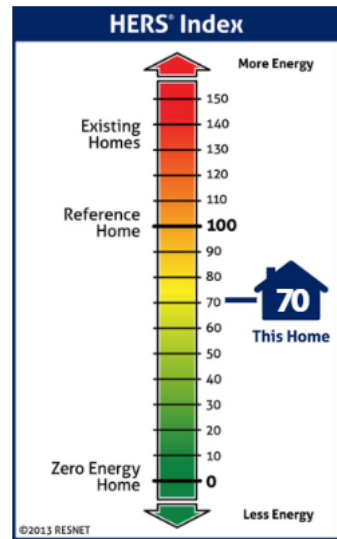
	Use [MBtu]	Annual Cost
Heating	9.5	\$223
Cooling	3.9	\$91
Hot Water	5.5	\$129
Lights/Appliances	13.6	\$320
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	32.5	\$823

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.0

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br ext top
Community:	Garden
Conditioned Floor Area:	1,104 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	100 CFM (unmeasured) • 35.13 Watts (Default)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/24/22 at 2:19 PM



ENERGY STAR MF V1 Home Report

Property

TBD
Norfolk, VA
Model: 2Br ext top
Community: Garden

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Block 9_2Br garden top
VA MFNC_2Br garden top

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	70
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>70</u>
As Designed Home HERS	70
As Designed Home HERS w/o PV	70

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	8.8	11.7
Cooling	5.3	4.5
Water Heating	6.0	4.8
Lights and Appliances	14.5	13.6
Total	34.6	34.6



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.3

Energy Cost Savings

	\$/yr
Heating	-70
Cooling	-24
Water Heating	33
Lights & Appliances	21
Generation Savings	0
Total	-40

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2021-04-30

Registry ID:

Ekotrope ID: M28nZbBd

HERS® Index Score:

68

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

\$573

*Relative to an average U.S. home

Home:

TBD

Norfolk, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.9	\$231
Cooling	3.6	\$84
Hot Water	6.8	\$159
Lights/Appliances	16.1	\$377
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	36.3	\$911

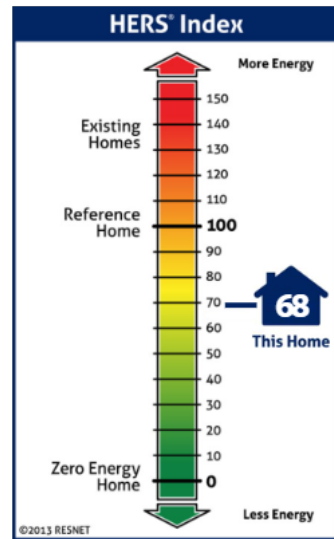
This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.0

ENERGY STAR v3

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3Br ext ground
Community:	Garden
Conditioned Floor Area:	1,313 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	100 CFM (unmeasured) • 34.29 Watts (Default)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/24/22 at 2:19 PM



ENERGY STAR MF V1 Home Report

Property

TBD
Norfolk, VA
Model: 3Br ext ground
Community: Garden

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Block 9_3Br garden ground
VA MFNC V1_3Br garden ground

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	68
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>68</u>
As Designed Home HERS	68
As Designed Home HERS w/o PV	68

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	9.5	12.5
Cooling	5.7	4.8
Water Heating	7.6	6.0
Lights and Appliances	16.6	16.1
Total	39.4	39.4



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.2

Energy Cost Savings

	\$/yr
Heating	-72
Cooling	-13
Water Heating	41
Lights & Appliances	13
Generation Savings	0
Total	-31

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2021-04-30
 Registry ID:
 Ekotrope ID: zvwAmDVL

HERS® Index Score:

65

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

\$594

*Relative to an average U.S. home

Home:

TBD
 Norfolk, VA

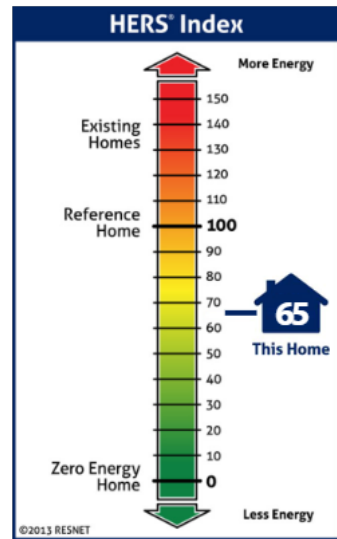
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.4	\$197
Cooling	3.9	\$91
Hot Water	6.8	\$159
Lights/Appliances	16.1	\$377
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	35.1	\$884

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.0
 ENERGY STAR v3
 2009 International Energy Conservation Code
 2006 International Energy Conservation Code



Home Feature Summary:

Home Type: Apartment, end unit
 Model: 3Br ext top
 Community: Garden
 Conditioned Floor Area: 1,313 ft²
 Number of Bedrooms: 3
 Primary Heating System: Air Source Heat Pump • Electric • 8.2 HSPF
 Primary Cooling System: Air Source Heat Pump • Electric • 14 SEER
 Primary Water Heating: Residential Water Heater • Electric • 0.95 Energy Factor
 House Tightness: 0.3 CFM50 / s.f. Shell Area
 Ventilation: 100 CFM (unmeasured) • 34.29 Watts (Default)
 Duct Leakage to Outside: Untested Forced Air
 Above Grade Walls: R-15
 Ceiling: Attic, R-38
 Window Type: U-Value: 0.3, SHGC: 0.27
 Foundation Walls: N/A
 Framed Floor: R-11

Rating Completed by:

Energy Rater: Benoit Rivard
 RESNET ID: 4443444

Rating Company: Southern Energy Management
 5908 Triangle Drive

Rating Provider: Southern Energy Management
 5908 Triangle Drive, Raleigh, NC 27617
 919-836-0330

Benoit Rivard, Certified Energy Rater
 Digitally signed: 2/24/22 at 2:19 PM



ENERGY STAR MF V1 Home Report

Property

TBD
Norfolk, VA
Model: 3Br ext top
Community: Garden

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Block 9_3Br garden top
VA MFNC V1_3Br garden top

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	70
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>70</u>
As Designed Home HERS	65
As Designed Home HERS w/o PV	65

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	9.4	10.7
Cooling	6.3	4.6
Water Heating	7.6	6.0
Lights and Appliances	16.6	16.1
Total	39.9	37.4



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.0

Energy Cost Savings

	\$/yr
Heating	-39
Cooling	-10
Water Heating	41
Lights & Appliances	13
Generation Savings	0
Total	4

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report

Rating Date: 2021-04-30

Registry ID:

Ekotrope ID: B26AEAnv

HERS® Index Score:

65

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

\$797

*Relative to an average U.S. home

Home:

TBD

Norfolk, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	15.1	\$354
Cooling	6.0	\$141
Hot Water	8.1	\$190
Lights/Appliances	19.1	\$448
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	48.3	\$1,193

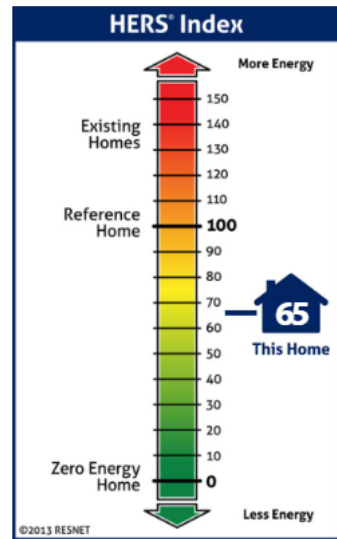
This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.0

ENERGY STAR v3

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	4Br Carriage House
Community:	Block 9
Conditioned Floor Area:	1,740 ft ²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 8.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area
Ventilation:	120 CFM (unmeasured) • 44.32 Watts (Default)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-20

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/24/22 at 2:19 PM



ENERGY STAR MF V1 Home Report

Property

TBD
Norfolk, VA
Model: 4Br Carriage House
Community: Block 9

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Block 9_4Br Carriage House
VA MFNC V1_4Br Carriage House

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	67
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>67</u>
As Designed Home HERS	65
As Designed Home HERS w/o PV	65

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	15.4	18.8
Cooling	9.2	6.8
Water Heating	9.1	7.4
Lights and Appliances	19.8	19.1
Total	53.4	52.1



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version Multifamily V1**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.4

Energy Cost Savings

	\$/yr
Heating	-92
Cooling	-24
Water Heating	45
Lights & Appliances	15
Generation Savings	0
Total	-56

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

ENERGY STAR V3 Home Report

Property

TBD
Norfolk, VA
Model: 4Br Carriage House
Community: Block 9

Organization

Southern Energy Manager
Benoit Rivard
9196228441

Inspection Status

Results are projected

Builder

Block 9_4Br Carriage House
VA MFNC V1_4Br Carriage House

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to ENERGY STAR v3/3.1 requirements.
- ✓ Envelope insulation levels meet or exceed ENERGY STAR v3/3.1 requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Windows meet the 2009 IECC Requirements - Table 402.1.1.
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ ENERGY STAR Checklists fully verified and complete.

HERS Index Target

Reference Home HERS	75
SAF (Size Adjustment Factor)	1.00
SAF Adjusted HERS Target	<u>75</u>
As Designed Home HERS	65
As Designed Home HERS w/o PV	65

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	20.4	18.8
Cooling	9.3	6.8
Water Heating	9.8	7.4
Lights and Appliances	19.8	19.1
Total	59.3	52.1



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an **EPA ENERGY STAR Qualified Home under Version 3.0**

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.2

Energy Cost Savings

	\$/yr
Heating	-23
Cooling	-23
Water Heating	64
Lights & Appliances	15
Generation Savings	0
Total	33

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version 3.0 Reference Home as defined in the ENERGY STAR Qualified Homes HERS Index Target Procedure for National Program Requirements, Version 3.0 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification



DATE: 2-11-2022

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

RE: ZONING CERTIFICATION

Name of Development: Block 9 A1 Apartments
Name of Owner/Applicant: Block 9 A1 Norfolk, LLC
Name of Seller/Current Owner: Norfolk Redevelopment and Housing Authority

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:
801 E Freemason Street
Norfolk, VA 23504

Legal Description:
See attached.

Proposed Improvements:

- New Construction: 80 # Units 3 # Buildings 115,360.4 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: not applicable

Other Descriptive Information:

Rental community consisting of 80 units. 75 Units are included in a multi-family building. 5 units are included as carriage house units.

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 9 A1 Apartments

Legal Description

All that certain proposed lot, piece or parcel of land, lying and being in the City of Norfolk, Virginia and described as follows: Beginning at a point at the northeast intersection of the proposed northern right-of-way line of Mariner Street and the proposed eastern right-of-way line of Church Street; thence along said proposed eastern right-of-way line of Church Street N08°23'46"E a distance of 440.32 feet to a point at the southeast intersection of said proposed eastern right-of-way line of Church Street and the proposed southern right-of-way line of Freemason Avenue; thence along said proposed southern right-of-way line of Freemason Avenue with a curve turning to the right with a radius of 1217.00 feet, an arc length of 206.85 feet, a chord bearing of S63°17'25"E and a chord length of 206.60 feet to a point at the southwest intersection of said proposed southern right-of-way line of Freemason Avenue and the proposed western right-of-way line of Chapel Street; thence along said proposed western right-of-way line of Chapel Street S25°05'14"W a distance of 418.65 feet to a point at the northwest intersection of said proposed western right-of-way line of Chapel Street and the proposed northern right-of-way line of Mariner Street; thence along said proposed northern right-of-way line of Mariner Street N62°57'34"W a distance of 80.10 feet to the True Point and Place of Beginning, containing 60,545 square feet or 1.390 acres.

Tab H:

Attorney's Opinion (MANDATORY)

March 4, 2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Block 9 A1 Apartments
Name of Owner: Block 9 A1 Norfolk, LLC

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:

Tab K.1

Revitalization Area Certification

Form and Correctness Approved: *BAP*

Contents Approved:

By: *Michelle G. [Signature]*
Office of the City Attorney

By: *Susan [Signature]*
DEPT. Department of Housing and Comrn
Development

NORFOLK, VIRGINIA

R-6 RESOLUTION NO. 1,853

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

- - -

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

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

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

WHEREAS, pursuant to §36-55.30 of the Code of Virginia, 1950, as amended (the "Code"), the Virginia Housing and Development Authority ("VHDA") is granted and may exercise powers related to the development and financing of residential housing in the Commonwealth of Virginia; and

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

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

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

WHEREAS, in keeping with the City's vision set forth above and pursuant to § 36-55.30:2 of the Code, the City Council desires to expand the Greater St. Paul's Revitalization Area by designating and establishing the area of the City within the boundary lines shown on Exhibit A attached hereto as a revitalization area known as the "Greater St. Paul's Revitalization Area"; now, therefore

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

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

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

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

Attachment: Exhibit A (2 pages)

Adopted by Council February 8, 2022
Effective February 8, 2022

TRUE COPY
TESTE:



Richard A. Bull

RICHARD ALLAN BULL

BY:

Exhibit A



Location Map



Tab K.2

Location Map

K.2 Location Map

Block 9 A1 Apartments



Norfolk, VA

K.2 Location Map

Block 9 A1 Apartments



Norfolk, VA

Block 9 A1 Apartments is entirely located in the Census Tract 48.00 which is a 2022 QCT.
Source: https://www.huduser.gov/Portal/sadda/sadda_qct.html

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 9 A1 Apartments
Name of Owner: Block 9 A1 Norfolk, LLC

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 9 A1 Apartments
Tracking #: 2022-C-22

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: Mr. Ronald Jackson
Norfolk Redevelopment and Housing Authority
555 E. Main Street, Norfolk VA 23510

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Block 9 A1 Apartments
Name of Owner: Block 9 A1 Norfolk, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on July 1, 2024 (date).

The following is a brief description of the proposed development:

Development Address:
801 E Freemason Street
Norfolk, VA 23504

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>80</u>	# units	<u>3</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>793-1194</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>948-1618</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>1076-1937</u>	/ month
<input checked="" type="checkbox"/> 4 Bedroom Units:	\$ <u>1088-1917</u>	/ month

Other Descriptive Information:

Rental community consisting of 80 units. 75 Units are included in a multi-family building. 5 units are 4-BR carriage house units.
This project is part of the City of Norfolk and NRHA St. Paul's Area CNI Redevelopment Area.

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 Scioctino, 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



John C. Kownack, *Executive Director*

➤ Commissioners

Donald Musacchio, *Chair*

Alphonso Albert, *Vice Chair*

Rose Arrington

Ken Benassi

Joe Dillard

Richard Gresham

Suzanne Puryear

February 28, 2022

Revised

Brinshore Development, LLC
ATTN: Richard J. 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 9 A1 Apartments
Development Address:	801 E. Freemason Street Norfolk, VA 23504
Owner/Developer Name:	Block 9 A1 Norfolk, LLC
Owner/Developer Address:	666 Dundee Road, Suite 1102 Northbrook, IL 66062
Owner/Developer Contact Person:	Richard Sciortino
Contact Telephone Number:	(224) 927-5053
Contact Email Address:	richs@brinshore.com
Total Number of Units	80
Proposed Number of PBV Units	31

NRHA is required to select PBV proposals which meet the mandatory HUD criteria for the PBV program and that are in accordance with the competitive selection procedures of NRHA;s Administrative Plan. Based on the below criteria this project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA’s PHA Administrative Plan requirements.

HUD Mandatory Criteria include:

- The location of the project is within the PHA’s jurisdiction or the PHA has been authorized to administer the program in accordance with 24 CFR 982.516.
- The proposal is for an eligible housing type.
- The owner has site control.
- For new construction and rehabilitation housing, construction has not started.
- The project does not exceed the 25 percent cap with exceptions provided for in 24 CFR 983.56(b).



- Gross rents are within the PHA’s payment standards.
- Proposed project is consistent with local PHA requirements stated in the RFP.
- The owner is eligible, not on the GSA list of contractors excluded from participation in federal procurements, and does not have a conflict of interest.
- The project will be available for occupancy 24 months.
- The proposal is complete.

This project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA’s PHA Administrative Plan requirements.

HUD stipulates that the initial rent for a PBV project may not exceed the lesser of:

- 110 percent of the applicable fair market rent (or any exception payment standard approved by the Secretary of HUD) for the unit bedroom size minus any applicable utility allowances;
- The reasonable rent; or
- The rent requested by the owner.

NRHA is issuing this Letter of Intent to award rental housing assistance utilizing the 2020 fair market rents for Norfolk, Virginia as a basis under the following proposed contract rent schedule:

Rent Scheduled and Proposed Contract Rents

Unit Size	# of Units	Proposed Monthly Contract Rent per Unit	Monthly Utility Allowance	Proposed Gross Contract Rent per unit
1	4	\$934.00	\$188.00	\$1,122.00
2	16	\$1,076.00	\$242.00	\$1,318.00
3	5	\$1,557.00	\$295.00	\$1,852.00
4	6	\$1,916.00	\$313.00	\$2,229.00



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

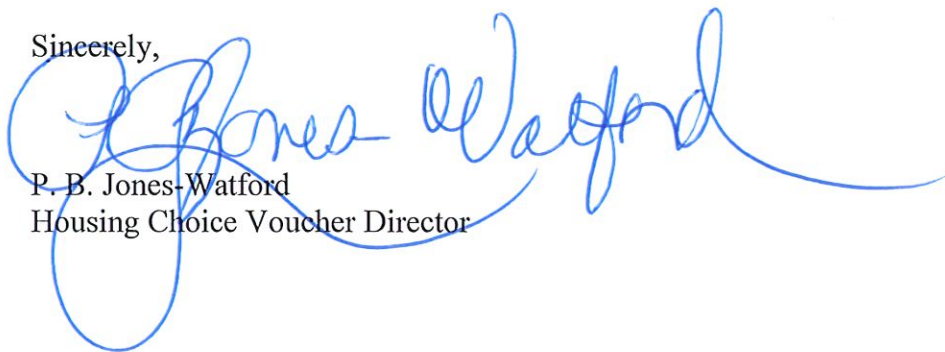
Subsidy Layering Review (SLR)

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

ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

January 5, 2022

Re: Block 9, Norfolk, VA

The monthly average water and sewer utility cost for Block 9 new construction units has been estimated to be:

\$43 for a one bedroom
\$62 for a two bedroom
\$82 for a three bedroom
\$100 for a four bedroom
\$100 for a four-bedroom carriage house

The monthly average electric cost for Block 9 new construction units has been estimated to be:

\$62 for a one bedroom
\$71 for a two bedroom
\$88 for a three bedroom
\$98 for a four bedroom
\$98 for a four-bedroom carriage house

*One bedroom assumes 2 occupants; two bedrooms assume 3 occupants; three bedrooms assume 4 occupants and four bedrooms assumes 5 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 December 2021.

Respectfully,



Brad Brinke
ProCraft Inspection Services
HERS Rater #7280903

See above for breakdown:

Total Utility Allowances:

One bedroom - \$105
Two bedroom - \$133
Three bedroom - \$170
Four bedroom - \$198
Four bedroom carriage house - \$198



Energy audits • energy ratings • weatherization • property inspections

ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

**Block 9
Norfolk, VA**

Water Fixtures Used:

- 1.28gpf toilet**
- 1.5gpm shower head**
- Electric dishwasher**
- Electric Washing Machine**

Block 9 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

Tab S:

Supportive Housing Certification

This deal does not require
information behind this tab.

Tab T:

Funding Documentation

Choice Neighborhoods Implementation
Grant Funds



Ronald Jackson, *Executive Director*

March 4, 2022

Block 9 A1 Norfolk, LLC
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 9 A1 Apartments, ("Project"), subject to final HUD approval:

- Amount: Up to \$ 750,000 (Seven Hundred and Fifty 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.

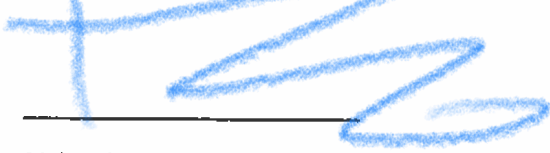
Should you have any questions, please contact NRHA's Project Lead for the Tidewater Gardens CNI, Steve Morales at 757.624.8646.

Signed,

Ronald Jackson
Executive Director



ACKNOWLEDGED AND ACCEPTED



Richard J. Sciortino
Authorized Representative
Block 9 A1 Norfolk, LLC



Land Contribution



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

February 18, 2022

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

ATTN: JD Bondurant

RE: Block 9 A1 Apartments
Block 9 A1 Norfolk, LLC
801 E. Freemason Street, Norfolk, VA

Greetings,

The assessed valuation for "Block 9" to be located at 801 E. Freemason Street for 2022 will be \$605,500. 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

City Infrastructure Investment



February 18, 2022

Richard Sciortino
TWG A-1, LP
c/o Brinshore Development, LLC
666 Dundee Road, Suite 1102
Northbrook, IL 60062

RE: INFRASTRUCTURE IMPROVEMENTS FOR TWG A-1 (BLOCK 9) – ST. PAUL’S CNI

Dear Mr. Sciortino:

The City of Norfolk, through the St. Paul’s Choice Neighborhoods Initiative (“CNI”) grant, is pleased to provide in-kind funding to the St. Paul’s CNI project for TWG A-1 (Block 9). This in-kind funding represents infrastructure improvements including a new road network and public utilities (new storm and sanitary sewer) throughout the redeveloped neighborhood. These improvements total at least \$3,872,436.80 in value.

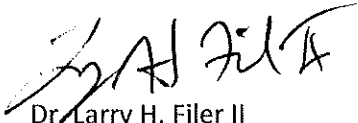
Specific to this phase, I, acting in my capacity as City Manager, hereby agree (a) to support the City’s provision of public improvements (storm and sanitary sewers, a pump station, water, and street improvements), which will be necessary for and will directly benefit the TWG A-1 (Block 9) development, with construction of said improvements to begin in Q1 of 2022 and (b) to instruct City departments to use all commercially reasonable efforts to complete the improvements by the end of 2024. Funds for the public improvements referenced above have been appropriated generally and in part by the City pursuant to Ordinance No. 47,999 (our budget ordinance) adopted by City Council on May 15, 2021. 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 47,999 is available upon request.

The specific public improvements along Freemason Street, Church Street, Chapel Street, and Mariner Street, which totals 1,147 linear feet on all four borders directly adjacent to the TWG A-1 (Block 9) property lines, will be constructed by the City of Norfolk during the construction period of the LIHTC transaction for an estimated cost of \$4,840,546.00, based on the Timmons Group (the City’s engineering consultant) estimate of probable cost. Please note that to be conservative, we have only requested recognition of 80% of this estimated cost, which equals \$3,872,436.80, to account for any bidding discrepancy. After completion of construction, we will provide evidence validating this investment expenditure to Virginia Housing.

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, construct, and dedicate to the City these improvements as a condition to receiving building permits. This letter does not eliminate these obligations.

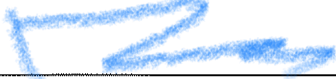
Should you have any questions, please contact the City's Project Lead for the Tidewater Gardens CNI Transformation, Dr. Susan Perry at 757-752-1978.

Sincerely,



Dr. Larry H. Filer II
City Manager

ACKNOWLEDGED AND ACCEPTED



Richard Sciortino
Authorized Representative
TWG A-1, 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

Appraisal

February 3, 2022

Block 9 A1 Norfolk, LLC

c/o Mr. John Majors
Vice President-Development
Brinshore Development, LLC
2870 Peachtree Road, #360
Atlanta, Georgia 30305

Mr. J. D. Bondurant
Director of LIHTC Programs
Virginia Housing Development Authority
601 S. Belvedere Street
Richmond, Virginia 23220

Reference: Restricted Appraisal Report

Project: **Block 9 A1 Apartment Site**
A Proposed 75-Unit apartment plus 5-carriage house LIHTC Community and
2,551 Square Feet of Commercial Space
Proposed Freemason and Relocated Church Streets
Norfolk, Virginia 23510
E & C File: 006-22

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 1.39-acre site designated as the Block 9 A1 Apartment Site in the St. Paul's Choice Neighborhood Initiative redevelopment in Norfolk, Virginia. The opinion of value is effective as of January 13, 2022, the date of the last site visit.

The subject property, currently improved with an asphalt paved surface parking lot, has been identified as the site of a 75-unit apartment plus 5 carriage house LIHTC community and 2,551 square feet of rentable commercial space. Block 9 A1 Norfolk, LLC is expected to enter into a 99-year Ground Lease with the current owner, Norfolk Redevelopment and Housing Authority. 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, 2020-2022 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. John Majors, Brinshore Development, LLC
Mr. J. D. Bondurant, Virginia Housing Development Authority

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 January 13, 2022 is:

ONE MILLION THREE HUNDRED TWENTY-FOUR THOUSAND DOLLARS..\$1,324,000

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 9 A1 Apartment Site**

A Proposed 75-Unit apartment plus 5 Carriage House LIHTC Community and
2,551 Square Feet of Commercial Space
Proposed Freemason and Relocated Church Streets
Norfolk, Virginia 23510
E & C File 006-22

Prepared For

Block 9 A1 Norfolk, LLC
c/o Mr. John Majors
Vice President-Development
Brinshore Development, LLC
2870 Peachtree Road, #360
Atlanta, Georgia 30305

Mr. J. D. Bondurant
Director of LIHTC Programs
Virginia Housing Development Authority
601 S. Belvedere Street
Richmond, VA 23220

Prepared By

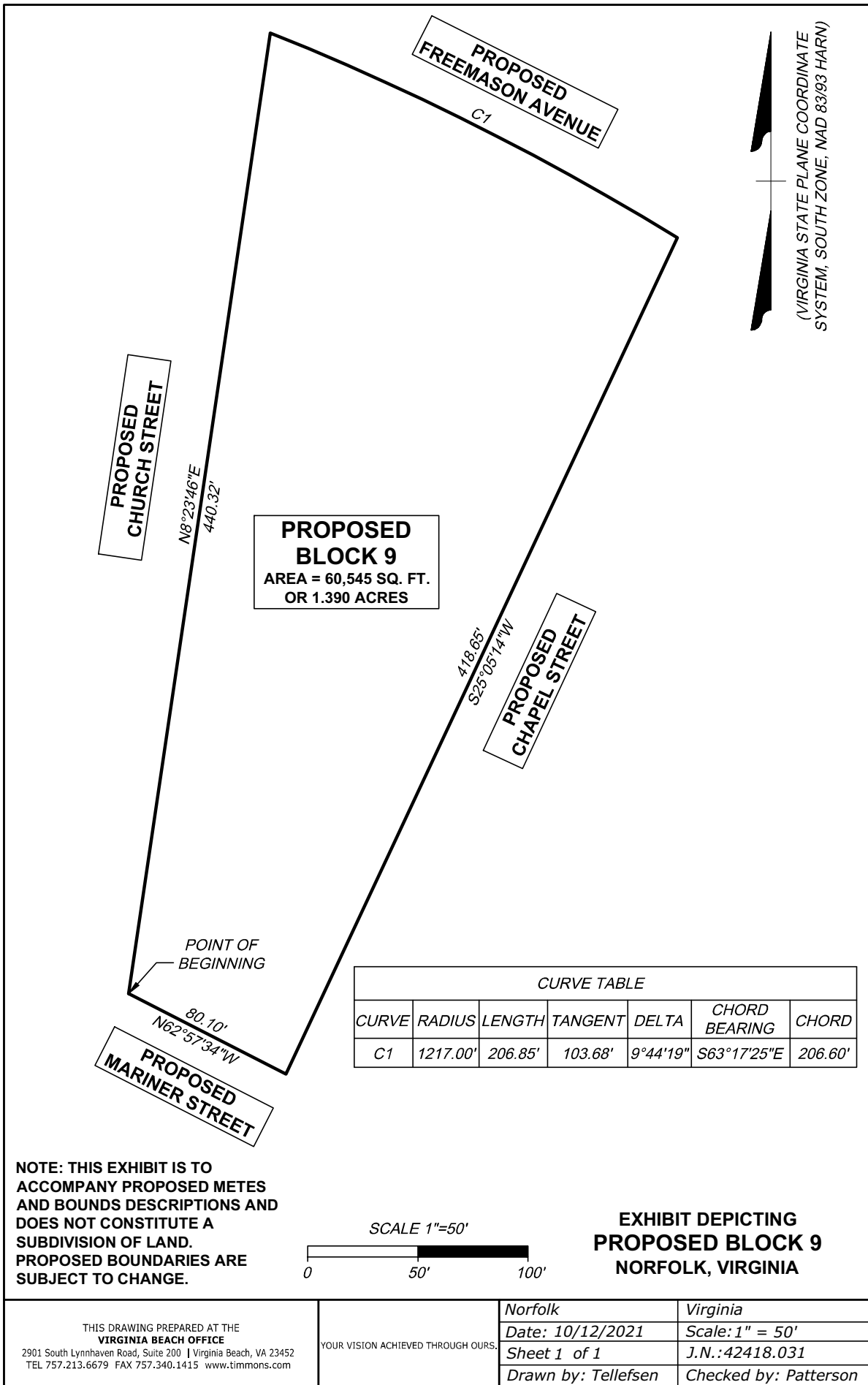
Peter S. Eckert, CRE, MAI
Peter S. Eckert & Company, Inc.
Real Estate Appraisers and Counselors
410 N. Ridge Road, Suite 200
Richmond, Virginia 23229

Effective Date for the Opinion of Value

January 13, 2022

Transmittal Date of the Appraisal Report

February 3, 2022



Attachment: Application (Rezoning - Brinshore Development Block 9)

THIS DRAWING PREPARED AT THE
VIRGINIA BEACH OFFICE
 2901 South Lynnhaven Road, Suite 200 | Virginia Beach, VA 23452
 TEL 757.213.6679 FAX 757.340.1415 www.timmons.com

YOUR VISION ACHIEVED THROUGH OURS.

Norfolk	Virginia
Date: 10/12/2021	Scale: 1" = 50'
Sheet 1 of 1	J.N.: 42418.031
Drawn by: Tellefsen	Checked by: Patterson



Property Identification



The subject of this appraisal is a tract of land identified as the Block 9 A1 Apartment Site that will be subdivided out of several parcels of land formerly improved with apartment buildings in the northeast and southeast quadrants of Fenchurch and East Charlotte Streets in the St. Paul's Choice Neighborhood Initiative redevelopment in the City of Norfolk, Virginia. The subject of this appraisal includes the proposed Block 9 A1 Apartment Site containing an estimated 1.39-acres or 60,545 square feet of land as shown on the exhibit on the preceding page and attached to this report. The land is proposed for the development of a 75 affordable multifamily rental units plus 5 carriage houses and 2,551 square feet of rentable commercial space as presented in the St. Paul's Neighborhood Transformation of the Tidewater Gardens Site, a copy of which is included in the Addenda for the reader's reference. The proposed subject site is generally rectangular in shape and will include the entire block formed by proposed Freemason Street on the north, Chapel Street on the east, Mariner Street on the south and relocated Church Street on the west. The corners with Church Street are planned for the commercial spaces. 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 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 9 A1 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 Mr. John Majors, Vice President-Development with Brinshore Development, LLC on January 18, 2022. A revision to the original report reducing the commercial component to 2,551 square feet of rentable space was requested by Mr. John Majors on February 3, 2022

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 Block 9 A1 Norfolk, LLC. The Intended Users include Block 9 A1 Norfolk, LLC, Banc of America Community Development Company, LLC, Bank of America, Virginia Housing Development Authority represented by Mr. J. D. Bondurant, Director of LIHTC Programs and Brinshore Development, LLC represented by Mr. John Majors, Vice-President-Development. 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 1.390-acre parcel of land and an associated proposed 99-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 *2020-2022 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, 2020-2022 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 2020-2022 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 9 A1 Apartment 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 a Lease Option Agreement has been provided to the appraiser for review. It is assumed for the purposes of this analysis that the parties will enter into a ninety-nine (99) 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 an executed 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 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 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, 2021
- AI 420 - Business Practices and Ethics 2003, 2008, 2016, 2019, 2021
- 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; Practicing Life Member of the 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, 1983-84; Vice Governor, 1987, District 15; President, Virginia Association of Professional Appraisers, 1995-96; President 2009, Hampton Roads Association for Commercial Real Estate, Board Member 1999-2012; Legislative Chair, Virginia Association of Realtors® Appraisal Section, 1998-1999; Chair, HRACRE Presidents Council, 2013-2014; President, Virginia Association for Commercial Real Estate (VACRE), 2013-2018. I am a member in good standing of the Appraisal Institute and am certified under the Continuing Education Programs of 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 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 not completed the voluntary continuing education program for Designated Members 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 January 13, 2022 is:

ONE MILLION THREE HUNDRED TWENTY-FOUR THOUSAND DOLLARS...\$1,324,000

PETER S. ECKERT & COMPANY, INC.
Real Estate Appraisers and Counselors

A handwritten signature in blue ink, appearing to read "Peter S. Eckert", with a stylized flourish extending to the right.

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 boundary lines have been adjusted and that roads and utility systems have been reconfigured and extended so that the subject property is essentially a finished pad site ready for construction.

The conclusions reached in this appraisal assume that a Ground Lease is consummated between the Lessor and Lessee for a period of ninety-nine (99) 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 property that is in keeping with the ongoing redevelopment project currently taking place. The former building improvements have been razed and the property is ready for the reconfiguration of boundary lines, roadways and utility systems to accommodate multifamily and commercial development on the subject 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 \$1,340,000 including both multifamily and commercial components. 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 ninety-nine years, the value of the Leased Fee Interest is calculated to be \$16,000. Therefore, the value of the Leasehold Interest is estimated at \$1,324,000.

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 ninety-nine 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 January 13, 2022 was estimated at:

ONE MILLION THREE HUNDRED TWENTY-FOUR THOUSAND DOLLARS...\$1,324,000

ADDENDA

Engagement Letter

Appraiser Licenses-PSE

St. Paul's Development Overall Layout Plan

Block 9 Legal Description

Block 9 Site Layout Plan

St. Paul's Block 9 Presentation Exhibit Excerpts

Property Photographs

January 12, 2022

Block 9, LP

c/o Mr. John Majors
Vice President-Development
Brinshore Development, LLC
2870 Peachtree Road, #360
Atlanta, Georgia 30305

Reference: Contract for Appraisal Services

Property: **Block 9 Apartment Site**
A Proposed 75-Unit LIHTC Apartment Community
5 Carriage Houses
5,050 Square Feet of Commercial Space
Freemason and Church Streets
Norfolk, Virginia 23510

Dear Mr. Majors:

Enclosed you will find our *Authorization and Agreement for Real Estate Appraisal Services*. The agreement requires the approval and signature of the Client.

It is our understanding that the scope of this engagement will be to provide a Restricted Real Estate Appraisal in accordance with the *2021 Appraisal Guidelines* set forth by the Virginia Housing Development Authority. The purpose of the assignment is to estimate the Market Value of the Fee Simple Interest in the 1.39-acre subject site, As Is, as of the date of inspection.

If the terms and conditions of the agreement are satisfactory, please sign and return a copy to us at your earliest convenience.

If you have any questions regarding this contact, please do not hesitate to call.

Sincerely,

PETER S. ECKERT & COMPANY, INC.
Real Estate Appraisers and Counselors



Peter S. Eckert, CRE, MAI
President

Enclosures
PSE/dbg

**AUTHORIZATION AND AGREEMENT FOR
REAL ESTATE APPRAISAL SERVICES**

Client: **Block 9, LP**
c/o Mr. John Majors
Vice President-Development
Brinshore Development, LLC
2870 Peachtree Road, #360
Atlanta, Georgia 30305

Appraiser: **Peter S. Eckert & Company, Inc.**
Real Estate Appraisers and Counselors
410 N. Ridge Road, Suite 200
Richmond, Virginia 23229

Property: **Block 9 Apartment Site**
A Proposed 75-Unit LIHTC Apartment Community
5 Carriage Houses
5,050 Square Feet of Commercial Space
Freemason and Church Streets
Norfolk, Virginia 23510

The Client agrees to employ Peter S. Eckert & Company, Inc. to provide an appraisal and/or other agreed upon services regarding the property referenced above.

The purpose of this assignment is to estimate the Market Value of the Fee Simple Interest in the subject property, a proposed 75-unit LIHTC apartment community with 5 carriage houses and 5,050 square feet of commercial space. The scope of the engagement is to estimate the Market Value of the above-identified interest in the 1.39-acre subject site in its "As Is" condition on the effective date of the appraisal. The appraisal will be communicated in a Restricted Appraisal Report format as identified in Standard 2 of the *Uniform Standards of Professional Appraisal Practice*.

The Intended Use of the appraisal services provided under this agreement is to assist the Client and Intended Users in the financing of the of the proposed multifamily and commercial development. No other use is intended by the Appraiser. The Intended Users include Block 9, LP, Banc of America Community Development Corporation, Bank of America, Virginia Housing Development Authority represented by Mr. J. D. Bondurant, Director of LIHTC Programs and Brinshore Development, LLC represented by Mr. John Majors, Vice-President-Development Manager. No other users of this report are intended by the appraiser. In the event that the Client intends that there be additional users of the services provided under the terms of this agreement, the *Uniform Standards of Professional Appraisal Practice* (USPAP) requires that these Intended Users be identified at the time of the appraisal engagement. If applicable, please identify additional Intended Users at the time of authorization.

The appraisal report or service to be rendered under the terms of this agreement may not be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt and/or securities unless otherwise agreed upon at the time of the appraisal engagement. The Scope of Work Rule of the *Uniform Standards of Professional Appraisal Practice* requires the appraiser to clearly identify each Intended User of the appraisal services.

The appraisal will set forth the date(s) the property visit was conducted and the effective date(s) of valuation. All draft and final reports will be provided in an electronic format (searchable pdf) unless otherwise instructed.

Peter S. Eckert & Company, Inc. is prepared to exercise independent judgment and to complete the appraisal assignments in accordance with sound appraisal practice, the Code of Professional Ethics and Standards of Practice of the Appraisal Institute, the *Uniform Standards of Professional Appraisal Practice* (USPAP), the Code of Virginia, Title 54.1 and Rules and Regulations of the Virginia Real Estate Appraiser Board and the applicable reporting requirements of Virginia Housing.

We are prepared to complete the assignment within 30 days subject to receipt of this executed agreement, requested documents and subject to unforeseen circumstances or conditions beyond the control of Peter S. Eckert & Company, Inc.

The Client agrees to pay Peter S. Eckert & Company, Inc. a cash fee of \$3,500. A retainer of \$1,750 is required and must be returned with a signed copy of this agreement. All remaining balances are due and payable upon delivery of the appraisal reports.

Document Request – To complete the assignment in a timely and professional manner, the Client agrees to provide Peter S. Eckert & Company, Inc. with all information in their possession which is pertinent to the valuation process. A *Document Request Checklist* has been provided with this agreement for your convenience. Prompt delivery of requested items will facilitate the timely completion of the assignment. Delays in providing documents or changes and corrections required to plans, budgets and other items will delay delivery of the appraisal report.

Change Orders – New or supplemental work requested by the Client after a contract has been approved is considered a revision or alteration to the scope of work. If the job changes to an extent that substantially alters the scope of work as described or envisioned in the original estimate, Peter S. Eckert & Company, Inc. will submit a proposal revision to you and a revised additional fee must be agreed to by both parties before further work proceeds. In the event of a change in the scope, the delivery of the report may be delayed. Delays in providing documents or other circumstances causing the re-drafting of the report or re-visiting the property will incur additional charges.

Updates – Updates are typically based on time, expenses and expertise. Updates are billed at an hourly rate of \$400 and update costs generally run 60% to 75% of the original fee. At this proposal stage, it is not possible to determine whether there are any unusual or complicated circumstances that would result in higher update fees. If an update or reappraisal is required, we are prepared to provide a fixed fee or range at the time of the update request.

Litigation - Fees for court testimony, including depositions, are based on an hourly rate of \$400 with a minimum charge of one-half day or \$1,600. Fees for pre-trial conferences, updating and modifying the appraisal and other services completed after submission of the original appraisal are charged at a rate of \$400 per hour for actual time spent. If for any reason Peter S. Eckert & Company, Inc. is placed on an “on-call” basis, the minimum daily charge will be made for each day “on-call”.

Any and all fees not paid within 30 days of billing will be subject to a service charge of 1.5% per month or 18% per year. In the event the Client cancels this agreement, he agrees to pay for time and cost incurred prior to receipt of the written notice of cancellation. Peter S. Eckert & Company, Inc. is authorized to commence work upon the signing of the agreement and the payment of the retainer. If this account is turned over to an attorney or collection agency, all charges and/or court costs will be added to the balance due and be paid by the Client.

It is agreed that the liability of Peter S. Eckert & Company, Inc. to the Client is limited to the amount of the fee paid for the completion of the appraisal assignment. Peter S. Eckert & Company, Inc. limits their responsibility to the Client and any use of the appraisal by third parties shall be at the risk of the Client and/or said third parties. The Client, by the execution of this agreement, acknowledges that he has read and agrees to the terms and conditions of this contract and agrees to the inclusion of a standard set of General Assumptions and Limiting Conditions in the report. Additional conditions prompted by the discovery of extraordinary or unusual circumstances uncovered during the course of investigation may be added to the appraisal assignment, if necessary.

Peter S. Eckert & Company, Inc. requires, and the Client agrees, that in the event the Client is a corporation, an authorized officer of the corporation shall execute this agreement together with the individual parties who shall be responsible in the same manner as the corporation.

The concluded evaluation and analysis in the report will be the opinion of Peter S. Eckert & Company, Inc. and the fee or the payment thereof is in no way contingent upon any particular conclusions. The fee for the appraisals or study is for the service rendered and not necessarily for the time spent on the physical report.

This agreement is subject to receipt of this fully executed document along with the retainer and information requested on or before January 31, 2022.

ACCEPTED AND AGREED

Client

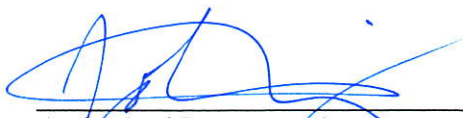
Block 9, LP
c/o Mr. John Majors
Brinshore Development, LLC
2870 Peachtree Road, #360
Atlanta, Georgia 30305

(678) 575-8276 Office
johnm@brinshore.com

Appraiser

Peter S. Eckert, CRE, MAI, President
Peter S. Eckert & Company, Inc.
Real Estate Appraisers and Counselors
410 N. Ridge Road, Suite 200
Richmond, Virginia 23229

(804) 616-4240 Office
(757) 880-5454 Mobile
pse@eckertandco.com

By: 

Authorized Representative

Date: 1/18/22

By: 

Peter S. Eckert, CRE, MAI, President

Date: January 12, 2022

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

EXPIRES ON
12-31-2023

NUMBER
4001000717

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER



PETER S ECKERT
410 N RIDGE ROAD
SUITE 200
RICHMOND, VA 23229



Mary Broz-Vaughan
Mary Broz-Vaughan, Director

Status can be verified at <http://www.dpor.virginia.gov>

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA

**CHOICE NEIGHBORHOOD
IMPLEMENTATION**

ILLUSTRATIVE SITE PLAN

SUSTAINABLE



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

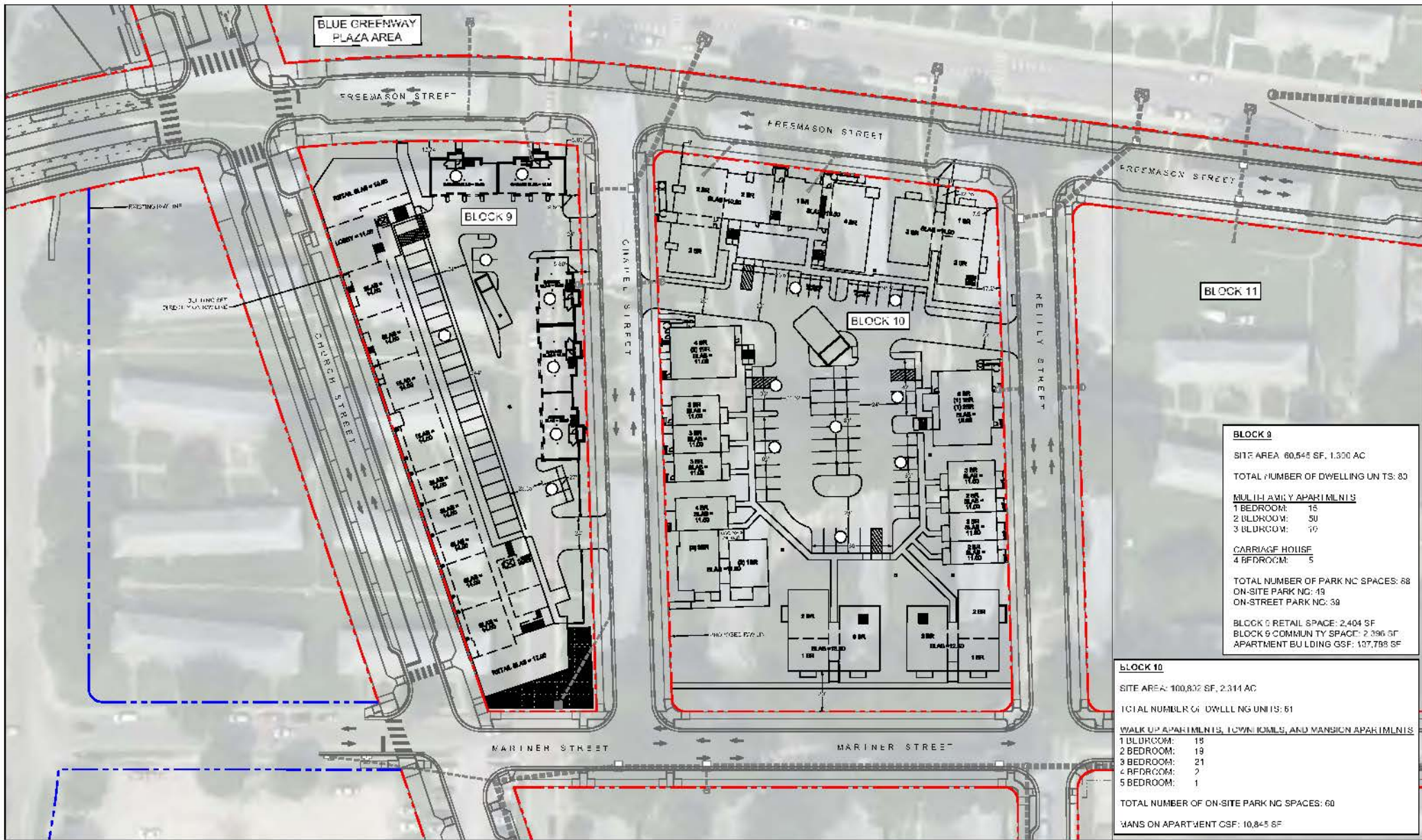
ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA

**CHOICE NEIGHBORHOOD
IMPLEMENTATION**



PROJECT: Block 9 Apartments
Legal Description

Property located northwest of the intersection of Mariner Street and Chapel Street, beginning at the southeastern corner of said block then running 419 feet, more or less, northeastwardly along the western line of Chapel Street, then turning and running 207 feet, more or less, northwestwardly, then turning and running 440 feet, more or less, southwardly, and finally turning and running 80 feet, more or less, southeastwardly along the northern line of Mariner Street to the point of beginning; said property consist of approximately 1.39 acres, known as Block 9 of the Saint Paul's Redevelopment and shown in the exhibits prepared by Timmons Group attached hereto and marked as "Exhibit A."

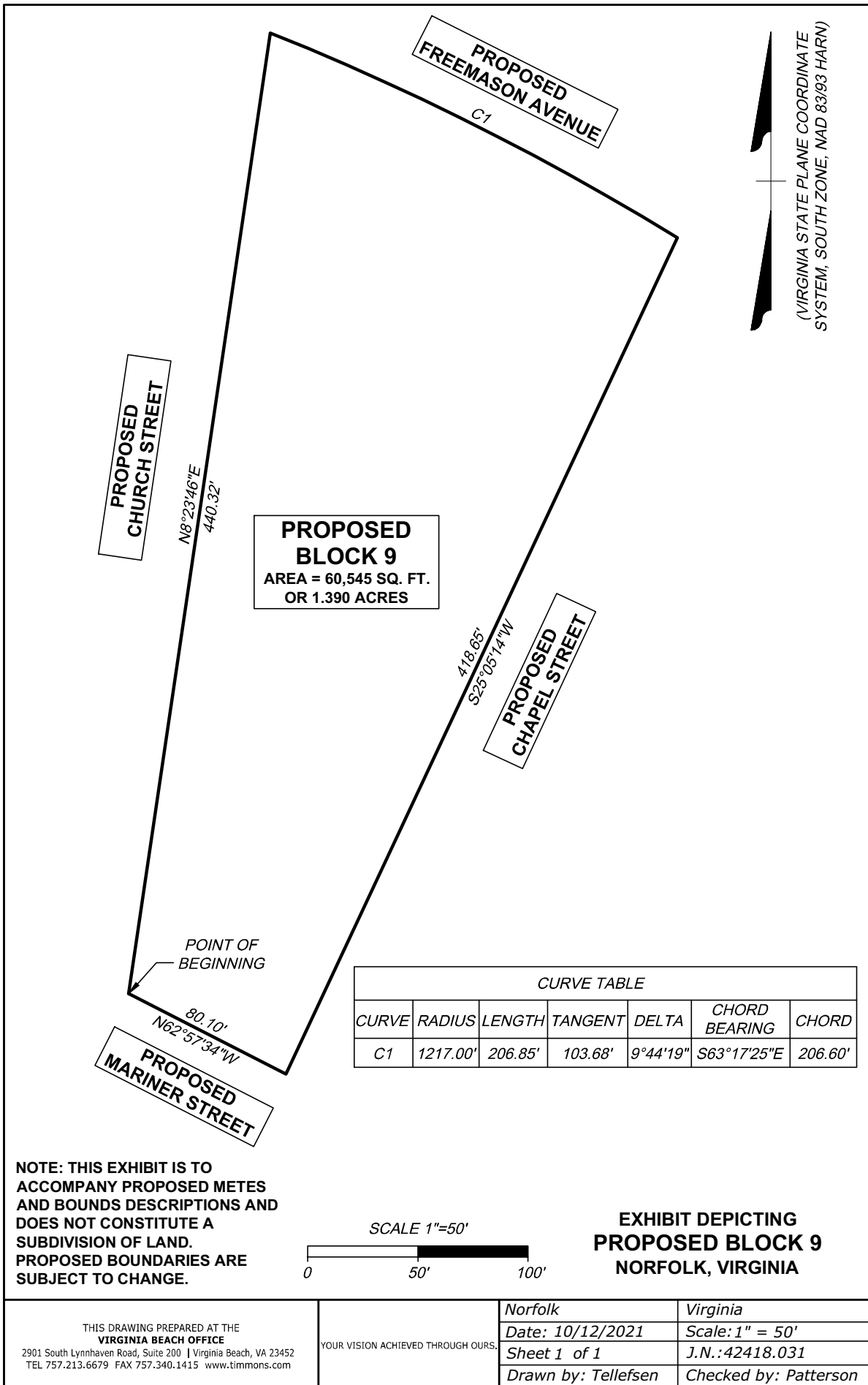


BLOCK 9	
SITE AREA	60,545 SF, 1.300 AC
TOTAL NUMBER OF DWELLING UNITS	80
<u>MULTI-FAMILY APARTMENTS</u>	
1 BEDROOM:	15
2 BEDROOM:	50
3 BEDROOM:	10
<u>CARRIAGE HOUSE</u>	
4 BEDROOM:	5
TOTAL NUMBER OF PARKING SPACES:	88
ON-SITE PARKING:	19
ON-STREET PARKING:	39
BLOCK 9 RETAIL SPACE:	2,404 SF
BLOCK 9 COMMUNITY SPACE:	2,396 SF
APARTMENT BUILDING GSF:	137,788 SF

BLOCK 10	
SITE AREA	100,832 SF, 2.314 AC
TOTAL NUMBER OF DWELLING UNITS	61
<u>WALK-UP APARTMENTS, TOWNHOMES, AND MANSON APARTMENTS</u>	
1 BEDROOM:	15
2 BEDROOM:	19
3 BEDROOM:	21
4 BEDROOM:	2
5 BEDROOM:	1
TOTAL NUMBER OF ON-SITE PARKING SPACES:	60
MANSON APARTMENT GSF:	10,845 SF

BLOCK 9 & 10 - CONCEPTUAL LAYOUT

FOLK, VIRGINIA - September 13, 2021



Attachment: Application (Rezoning - Brinshore Development Block 9)

THIS DRAWING PREPARED AT THE
VIRGINIA BEACH OFFICE
 2901 South Lynnhaven Road, Suite 200 | Virginia Beach, VA 23452
 TEL 757.213.6679 FAX 757.340.1415 www.timmons.com

YOUR VISION ACHIEVED THROUGH OURS.

Norfolk	Virginia
Date: 10/12/2021	Scale: 1" = 50'
Sheet 1 of 1	J.N.: 42418.031
Drawn by: Tellefsen	Checked by: Patterson



BLOCK 9

DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA

**CHOICE NEIGHBORHOOD
IMPLEMENTATION**



PERSPECTIVE KEY MAP



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA

1. BLOCK 9 AERIAL

CELEBRATES HISTORY & CULTURE



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA

**CHOICE NEIGHBORHOOD
IMPLEMENTATION**



2. CHURCH ST LOOKING SOUTHEAST FROM FREEMASON



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA



CHOICE NEIGHBORHOOD IMPLEMENTATION

3. CHURCH ST LOOKING SOUTHEAST FROM FREEMASON ST



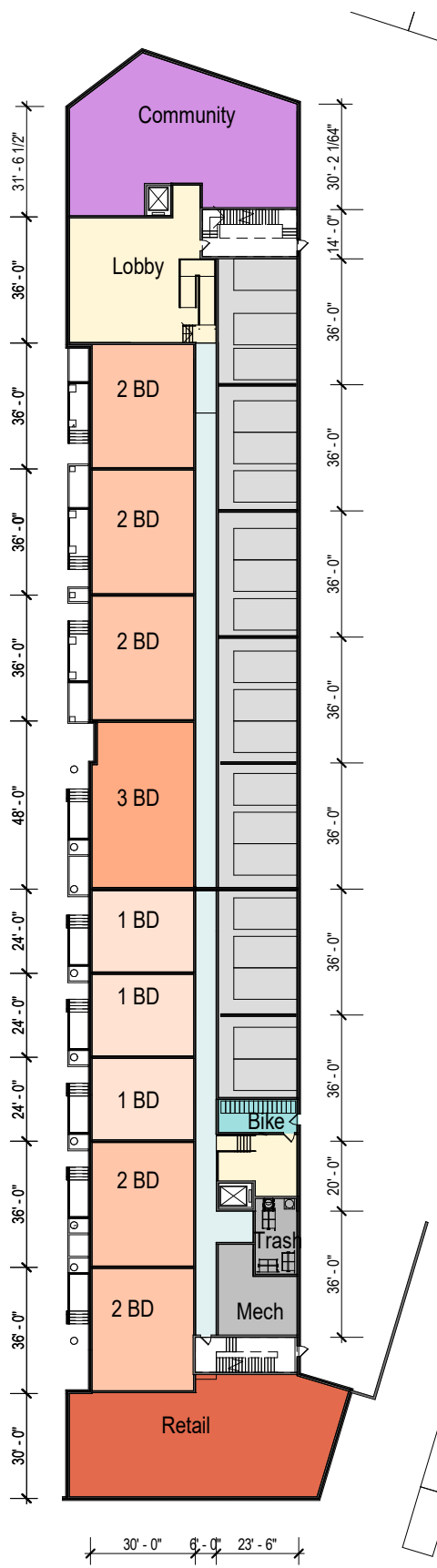
DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA



CHOICE NEIGHBORHOOD IMPLEMENTATION



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA

**CHOICE NEIGHBORHOOD
 IMPLEMENTATION**



4. CHURCH ST LOOKING SOUTH

COMFORTABLE STREETSCAPES



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA



CHOICE NEIGHBORHOOD IMPLEMENTATION

5. CHURCH ST LOOKING NORTH AT MARINER ST

CONTEMPORARY COMPATIBLE



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA



CHOICE NEIGHBORHOOD IMPLEMENTATION

6. CHAPEL ST LOOKING NORTHWEST AT MARINER ST



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA



**CHOICE NEIGHBORHOOD
IMPLEMENTATION**

7. CHAPEL ST LOOKING SOUTHWEST AT FREEMASON ST **DIVERSITY OF CHOICES**



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA

**CHOICE NEIGHBORHOOD
IMPLEMENTATION**



8. CHAPEL ST LOOKING SOUTH AT FREEMASON ST

CELEBRATES HISTORY & CULTURE



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA



CHOICE NEIGHBORHOOD IMPLEMENTATION

9. FREEMASON ST LOOKING WEST FROM CHAPEL ST



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA



**CHOICE NEIGHBORHOOD
IMPLEMENTATION**

BLOCK 9 APARTMENT BUILDING MATERIAL SPECIFICATIONS



DRAFT - FOR DISCUSSION PURPOSES ONLY

*All materials specified may be substituted with similar products

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA



CHOICE NEIGHBORHOOD IMPLEMENTATION

BLOCK 9 APARTMENT BUILDING MATERIAL SPECIFICATIONS



DRAFT - FOR DISCUSSION PURPOSES ONLY

*All materials specified may be substituted with similar products

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA



**CHOICE NEIGHBORHOOD
IMPLEMENTATION**

BLOCK 9 APARTMENT BUILDING MATERIAL SPECIFICATIONS



PHENOLIC PANEL SYSTEM WITH WOOD FINISH

FIBER CEMENT HARDIEPANEL

FIBER CEMENT HARDIEPANEL

GRAY BRICK VENEER

METAL MESH PANEL RAILINGS

DARK COLOR RECESSED VINYL WINDOWS

ALUMINIUM STOREFRONT

DRAFT - FOR DISCUSSION PURPOSES ONLY

*All materials specified may be substituted with similar products

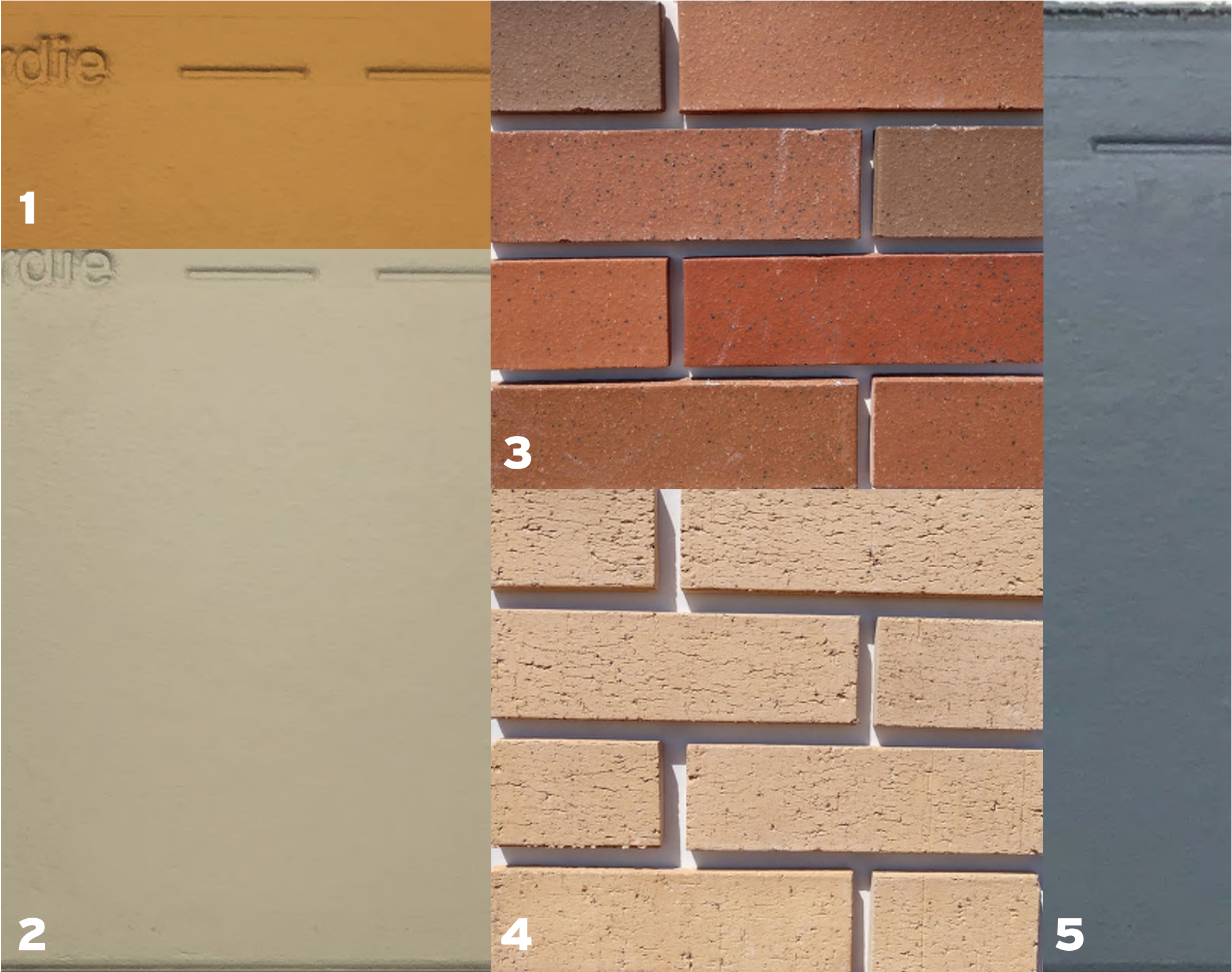
TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
 SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
 NORFOLK | VIRGINIA



CHOICE NEIGHBORHOOD IMPLEMENTATION

BLOCK 9 APARTMENT BUILDING MATERIAL SAMPLES (NORTH)

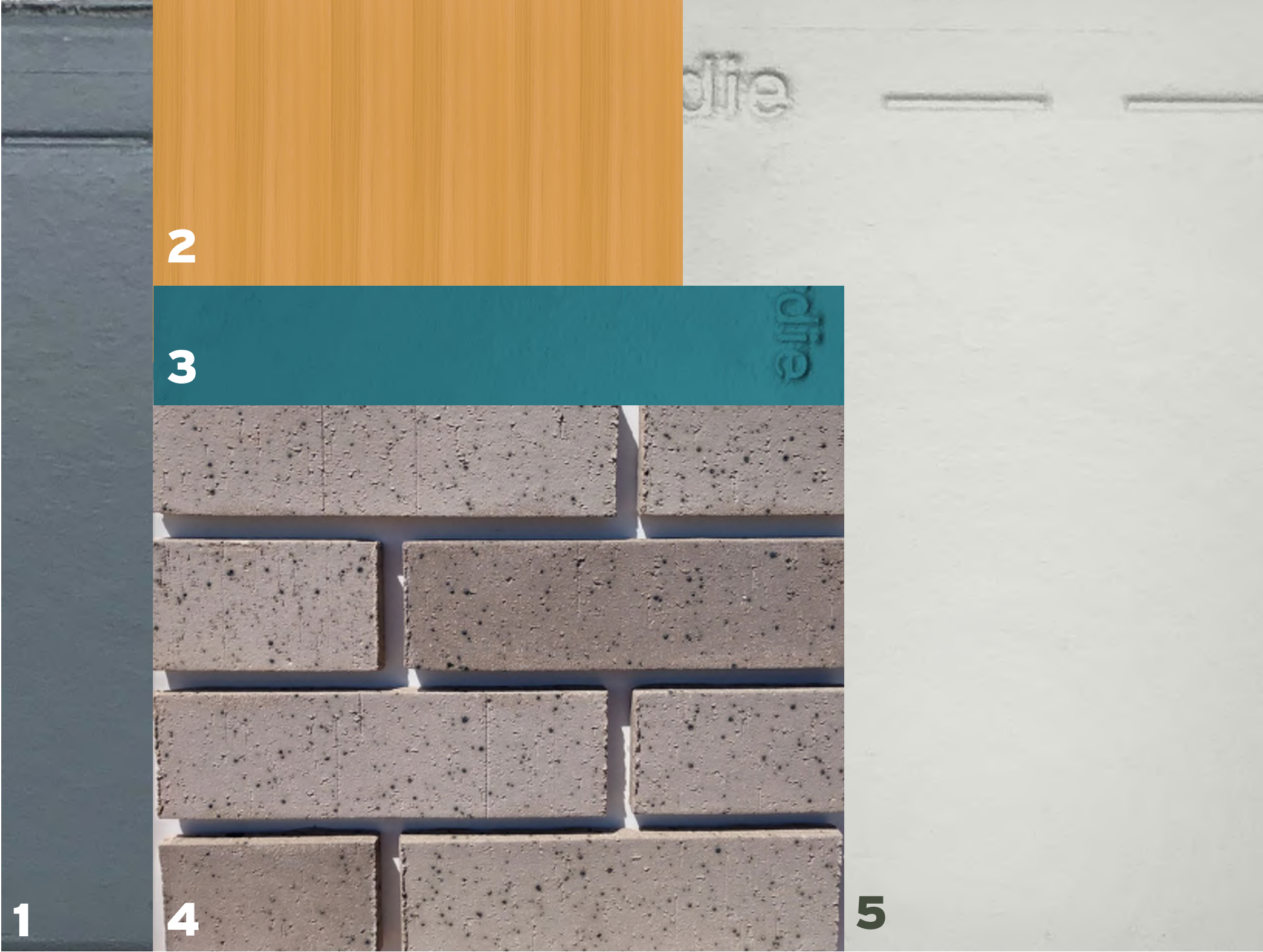


1. HardiePanel - Golden Leaves
2. HardiePanel - Navajo Beige
3. Belden Modular Brick - Lantana Blend
4. Taylor Clay Modular Wirecut Brick - #301 Buff
5. HardiePanel - Night Gray

DRAFT - FOR DISCUSSION PURPOSES ONLY

*All materials specified may be substituted with similar products

BLOCK 9 APARTMENT BUILDING MATERIAL SAMPLES (SOUTH)



1. HardiePanel - Night Gray
2. Trespa Meteon Panel - Montreaux Amber
3. Hardie Panel - Chanteaux Blue
4. Watsontown Modular Brick - Oyster Bay
5. HardiePanel - Arctic White

DRAFT - FOR DISCUSSION PURPOSES ONLY

*All materials specified may be substituted with similar products

BLOCK 9 | "CARRIAGE HOUSES" | FOUR-BEDROOM APARTMENTS



DRAFT - FOR DISCUSSION PURPOSES ONLY



TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA

CHOICE NEIGHBORHOOD
IMPLEMENTATION



BLOCK 9 | "CARRIAGE HOUSES" | FOUR-BEDROOM APARTMENTS



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA

CHOICE NEIGHBORHOOD IMPLEMENTATION



BLOCK 9 | "CARRIAGE HOUSES" | FOUR-BEDROOM APARTMENTS



DRAFT - FOR DISCUSSION PURPOSES ONLY

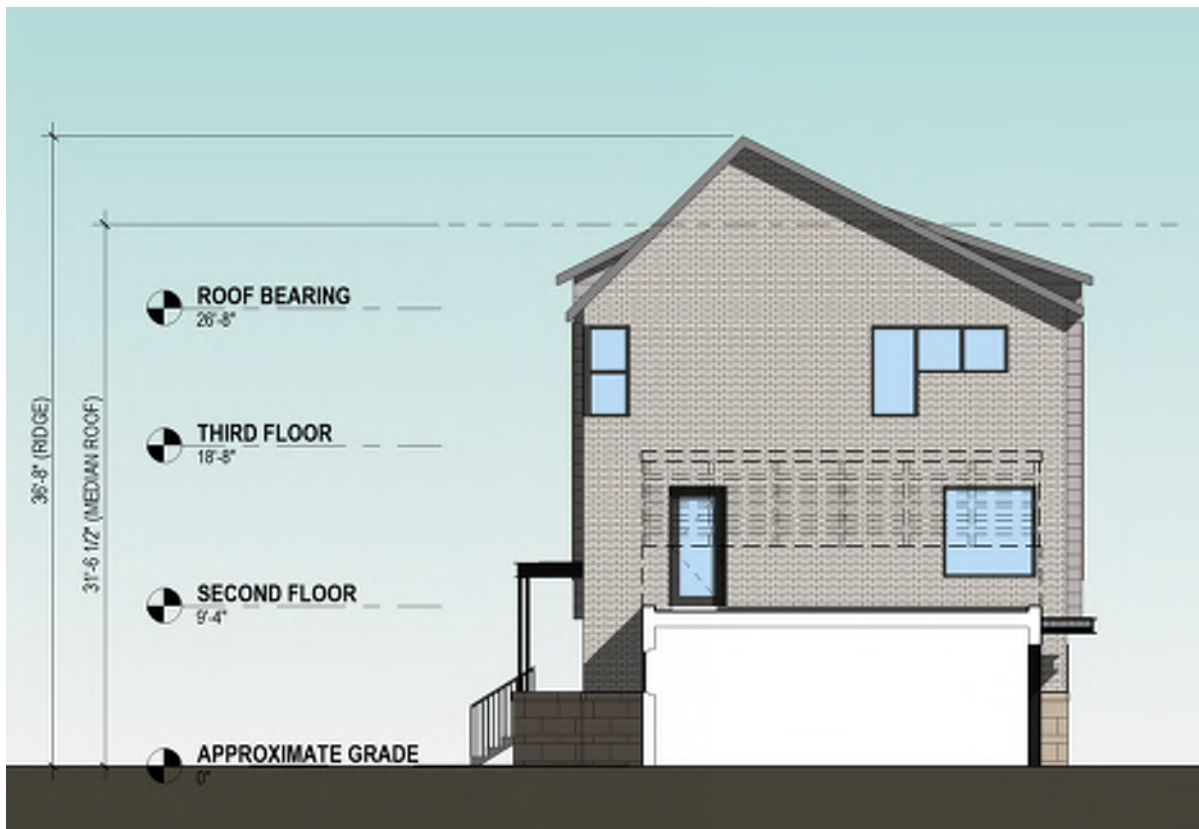
TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA

CHOICE NEIGHBORHOOD IMPLEMENTATION



BLOCK 9 | "CARRIAGE HOUSES" | FOUR-BEDROOM APARTMENTS



MATERIAL PALETTE

VENEER BRICK:



FIBER CEMENT SIDING:



DECORATIVE CMU BRICK "PLINTH":



ACCENT COLORS (AT BOX BAY TRIM):



DRAFT - FOR DISCUSSION PURPOSES ONLY

TIDEWATER GARDEN BLOCKS NEIGHBORHOOD DEVELOPMENT
SEPTEMBER 20, 2021

ST. PAUL'S - TIDEWATER GARDENS
NORFOLK | VIRGINIA

CHOICE NEIGHBORHOOD
IMPLEMENTATION





View south across proposed Block 9



View southeast across proposed Block 9 from existing Fenchurch Street



View south on existing Fenchurch Street showing proposed Block 9 in the background



View east on Wood Street showing proposed Block 9 in the right background



View of the Transit Center to the west of the subject property



View east from the Transit Center showing proposed Block 9 in the background

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing



Project: Block 9 A1 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

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Delphine G. Carnes, Esq.
Delphine Carnes Law Group PLC
101 W. Main St.
Suite 440
Norfolk, VA 23570

RIGHT OF FIRST REFUSAL AGREEMENT
Block 9 A1 Apartments

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of March __, 2022 by and among Block 9 A1 Norfolk, LLC, a Virginia limited liability company (the “Owner” or the “Company” and “Grantor”), Norfolk Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the “Grantee”), and is consented to by Block 9 A1 Norfolk Manager, LLC, a Virginia limited liability company (the “Managing Member”), and Richard J. Sciortino, an individual (the “Investor Member”) and [[____]] **SPECIAL LIMITED PARTNER, L.L.C.**, a [____] limited liability company (the “Special Member”). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the “Consenting Members”. The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members”. This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of an 80-unit apartment project for families located in Norfolk, Virginia and commonly known as “Block 9 A1 Apartments” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Grantee is the fee simple owner of the real property comprising the Project and is instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

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

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); *provided, however*, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members or of Virginia Housing.

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee's purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,
or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary"); and

(ii) the Project continues to be a "qualified low-income housing project" within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or

(iii) the Project ceases to be a "qualified low-income housing project" within the meaning of Section 42 of the Code, or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the Norfolk, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner’s right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “AS IS, WHERE IS” and “WITH ALL FAULTS AND DEFECTS,” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner’s attorney’s fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner’s title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a “Permitted Assignee”) at the election and direction of the Grantee or to any assignee that shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”).

In the case of any transfer of the Refusal Right (i) all conditions and restrictions applicable to the exercise of the Refusal Right or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner’s status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of

Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an “option to purchase” pursuant to Section 42(i)(7) of the Code as opposed to a “right of first refusal” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a “right of first refusal to purchase partner interests” and/or “purchase option to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

(i) If to the Owner, at the principal office of the Company set forth in Article IV of the Articles of Organization of the Company;

(ii) If to a Consenting Member, at the principal office of the Company set forth in Article IV of the Articles of Organization of the Company;

(iii) If to the Grantee, at the principal office of the Company set forth in Article IV of the Articles of Organization of the Company; and

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the 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 that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow non-profit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members and Virginia Housing.

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to 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, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

OWNER:

BLOCK 9 A1 NORFOLK, LLC,
a Virginia limited liability company

By: Block 9 A1 Norfolk Manager, LLC,
a Virginia limited liability company,
its managing member

By: Brinshore TL, LLC,
an Illinois limited liability company,
its managing member

By: Brinshore Development, L.L.C.,
an Illinois limited liability company,
its managing member

By: RJS Real Estate Services, Inc.,
an Illinois corporation,
a member

By: [Signature]
Name: Richard J. Sciortino
Title: President

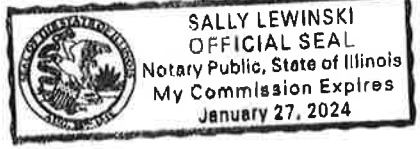
STATE/~~COMMONWEALTH~~ OF Illinois
~~CITY/COUNTY~~ OF Cook

On February 3, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Richard J. Sciortino, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as the President of RJS Real Estate Services, Inc., an Illinois corporation, a member of Brinshore Development, L.L.C., an Illinois limited liability company, the managing member of Brinshore TL, LLC, an Illinois limited liability company, the managing member of Block 9 A1 Norfolk Manager, LLC, a Virginia limited liability company, the managing member of Block 9 A1 Norfolk, LLC, a Virginia limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public

Commission expires: January 27, 2024

Registration No.: _____



The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

BLOCK 9 A1 NORFOLK MANAGER, LLC,
a Virginia limited liability company

By: Brinshore TL, LLC,
an Illinois limited liability company,
its managing member

By: Brinshore Development, L.L.C.,
an Illinois limited liability company,
its managing member

By: RJS Real Estate Services, Inc.,
an Illinois corporation,
a member

By: [Signature]
Name: Richard J. Sciortino
Title: President

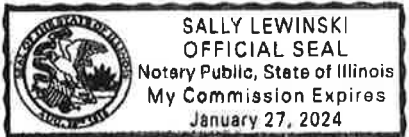
State of Illinois
~~COMMONWEALTH OF VIRGINIA~~)
CITY/COUNTY OF Cook)

On March 3, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Richard J. Sciortino, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as the President of RJS Real Estate Services, Inc., an Illinois corporation, a member of Brinshore Development, L.L.C., an Illinois limited liability company, the managing member of Brinshore TL, LLC, an Illinois limited liability company, the managing member of Block 9 A1 Norfolk Manager, LLC, a Virginia limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public

Commission expires: January 27 2024

Registration No.: _____



The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

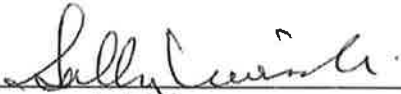
INVESTOR MEMBER:

RICHARD J. SCIORTINO,
an individual



STATE OF Illinois)
CITY/COUNTY OF Cook)

On March 3, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Richard J. Sciortino, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.



Notary Public

Commission expires: January 27, 2024

Registration No.: _____

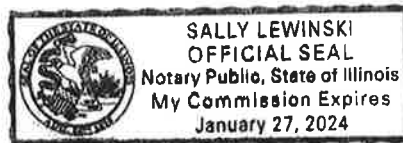


EXHIBIT A

LEGAL DESCRIPTION

All that certain proposed lot, piece or parcel of land, lying and being in the City of Norfolk, Virginia and described as follows: Beginning at a point at the northeast intersection of the proposed northern right-of-way line of Mariner Street and the proposed eastern right-of-way line of Church Street; thence along said proposed eastern right-of-way line of Church Street N08°23'46"E a distance of 440.32 feet to a point at the southeast intersection of said proposed eastern right-of-way line of Church Street and the proposed southern right-of-way line of Freemason Avenue; thence along said proposed southern right-of-way line of Freemason Avenue with a curve turning to the right with a radius of 1217.00 feet, an arc length of 206.85 feet, a chord bearing of S63°17'25"E and a chord length of 206.60 feet to a point at the southwest intersection of said proposed southern right-of-way line of Freemason Avenue and the proposed western right-of-way line of Chapel Street; thence along said proposed western right-of-way line of Chapel Street S25°05'14"W a distance of 418.65 feet to a point at the northwest intersection of said proposed western right-of-way line of Chapel Street and the proposed northern right-of-way line of Mariner Street; thence along said proposed northern right-of-way line of Mariner Street N62°57'34"W a distance of 80.10 feet to the True Point and Place of Beginning, containing 60,545 square feet or 1.390 acres.

ROFR Document Mark-Up

~~RECORDING REQUESTED BY~~
~~AND WHEN RECORDED MAIL TO:~~

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Delphine G. Carnes, Esq.
Delphine Carnes Law Group PLC
101 W. Main St.
Suite 440
Norfolk, VA 23570

RIGHT OF FIRST REFUSAL AGREEMENT
(~~Project name~~Block 9 A1 Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of ~~{Closing Date}~~March, 2022 by and among ~~{OWNER ENTITY}~~Block 9 A1 Norfolk, LLC, a Virginia limited liability company (the “Owner” or the “Company” and “Grantor”), ~~{~~Delphine G. Carnes Law Group PLC, a Norfolk Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia-non-stock nonprofit corporation (the “Grantee”), and is consented to by ~~{MANAGING MEMBER ENTITY}~~Block 9 A1 Norfolk Manager, LLC, a Virginia limited liability company (the “Managing Member”), ~~{INVESTOR ENTITY}~~Richard J. Sciortino, an individual, a ~~{~~limited liability company and Richard J. Sciortino, an individual (the “Investor Member”) and ~~{~~SPECIAL LIMITED PARTNER, L.L.C., a ~~{~~limited liability company (the “Special Member”). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the “Consenting Members”. The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members”. This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its ~~{Amended and Restated}~~ Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of an ~~{~~80-unit apartment project for families located in ~~{~~Norfolk, Virginia and commonly known as “~~{Project name}~~Block 9 A1 Apartments” (the “Project”). The real property comprising the Project is legally defined on Exhibit A.

B. The Grantee is ~~a member~~the fee simple owner of the ~~Managing Member of~~real property comprising the ~~Owner~~Project and is instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

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

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); *provided, however*, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members [or of Virginia Housing].

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by

the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,
or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and

(ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or

(iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code, or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the [] Norfolk, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner’s right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “**AS IS, WHERE IS**” and “**WITH ALL FAULTS AND DEFECTS,**” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner’s attorney’s fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner’s title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a “Permitted Assignee”) at the election and direction of the Grantee or to any assignee that shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”).

In the case of any transfer of the Refusal Right (i) all conditions and restrictions applicable to the exercise of the Refusal Right or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise

such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

(i) If to the Owner, at the principal office of the Company set forth in Article ~~HI~~IV of the ~~Operating Agreement~~Articles of Organization of the Company;

(ii) If to a Consenting Member, at ~~their respective addresses~~the principal office of the Company set forth in ~~Schedule A~~Article IV of the ~~Operating Agreement~~Articles of Organization of the Company;

(iii) If to the Grantee, [], _____ at the principal office of the Company set forth in Article IV of the Articles of Organization of the Company; and

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the 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 that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow non-profit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members ~~and Virginia Housing~~.

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to 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, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder,

including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

OWNER:

BLOCK 9 A1 NORFOLK, LLC,

~~{OWNER ENTITY}~~, a {Virginia} limited liability company

By: Block 9 A1 Norfolk Manager, LLC,

~~By: [Managing Member Entity],~~ a {Virginia} limited liability company,
its managing member

By: Brinshore TL, LLC,
an Illinois limited liability company,
its managing member

By: Brinshore Development, L.L.C.,

~~By: _____~~

an Illinois limited liability company,
its managing member

By: RJS Real Estate Services, Inc.,
an Illinois corporation,
a member

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

STATE/COMMONWEALTH OF VIRGINIA)

_____)
CITY/COUNTY OF _____)

On _____, ~~20~~2022, before me, the undersigned, a notary public in and for said state, personally appeared ~~[]~~Richard J. Sciortino, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that ~~she~~he executed the same in ~~her~~his capacity as ~~the managing member of the [Managing Member Entity], which is~~the President of RJS Real Estate Services, Inc., an Illinois corporation, a member of Brinshore Development, L.L.C., an Illinois limited liability company, the managing member of Brinshore TL, LLC, an Illinois limited liability company, the managing member of Block 9 A1 Norfolk Manager, LLC, a Virginia limited liability company, the managing member of ~~{Owner Entity}~~Block 9 A1 Norfolk,

| LLC, a Virginia limited liability company, and that by ~~her~~his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

GRANTEE:

[Redacted]

;

NORFOLK REDEVELOPMENT AND HOUSING AUTHORITY,

a political subdivision of the Commonwealth of Virginia ~~non-stock nonprofit corporation~~

By: _____

Name: Ronald Jackson

Title: Executive Director

COMMONWEALTH OF VIRGINIA)

)

CITY/COUNTY OF _____ NORFOLK)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [Redacted] Ronald Jackson, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that ~~she~~he executed the same in ~~her~~his capacity as [Redacted] Executive Director, and that by ~~her~~his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

Registration No.: _____

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

~~{INVESTOR ENTITY}, a
[] [] limited liability company~~

By: []

By: _____

RICHARD J. SCIORTINO,
an individual

STATE OF _____)
_____)
CITY/COUNTY OF _____)

On _____, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Richard J. Sciortino, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires: _____

Registration No.: _____

EXHIBIT A

LEGAL DESCRIPTION

~~{insert legal}~~

All that certain proposed lot, piece or parcel of land, lying and being in the City of Norfolk, Virginia and described as follows: Beginning at a point at the northeast intersection of the proposed northern right-of-way line of Mariner Street and the proposed eastern right-of-way line of Church Street; thence along said proposed eastern right-of-way line of Church Street N08°23'46"E a distance of 440.32 feet to a point at the southeast intersection of said proposed eastern right-of-way line of Church Street and the proposed southern right-of-way line of Freemason Avenue; thence along said proposed southern right-of-way line of Freemason Avenue with a curve turning to the right with a radius of 1217.00 feet, an arc length of 206.85 feet, a chord bearing of S63°17'25"E and a chord length of 206.60 feet to a point at the southwest intersection of said proposed southern right-of-way line of Freemason Avenue and the proposed western right-of-way line of Chapel Street; thence along said proposed western right-of-way line of Chapel Street S25°05'14"W a distance of 418.65 feet to a point at the northwest intersection of said proposed western right-of-way line of Chapel Street and the proposed northern right-of-way line of Mariner Street; thence along said proposed northern right-of-way line of Mariner Street N62°57'34"W a distance of 80.10 feet to the True Point and Place of Beginning, containing 60,545 square feet or 1.390 acres.

Document comparison by Workshare 10.0 on Monday, March 7, 2022 10:14:45 AM

Input:	
Document 1 ID	file:///C:/Users/dfojas/OneDrive - Klein Hornig LLP/Documents/PDF Workspace/Block 9/TDW RE Right of First Refusal Agreement (VH Template)(682325.1).docx
Description	TDW RE Right of First Refusal Agreement (VH Template)(682325.1)
Document 2 ID	file:///C:/Users/dfojas/OneDrive - Klein Hornig LLP/Documents/PDF Workspace/Block 9/TDW RE Right of First Refusal Agreement (VH Template)(682325.5).docx
Description	TDW RE Right of First Refusal Agreement (VH Template)(682325.5)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	115
Deletions	78
Moved from	0
Moved to	0
Style changes	0

Format changes	0
Total changes	193

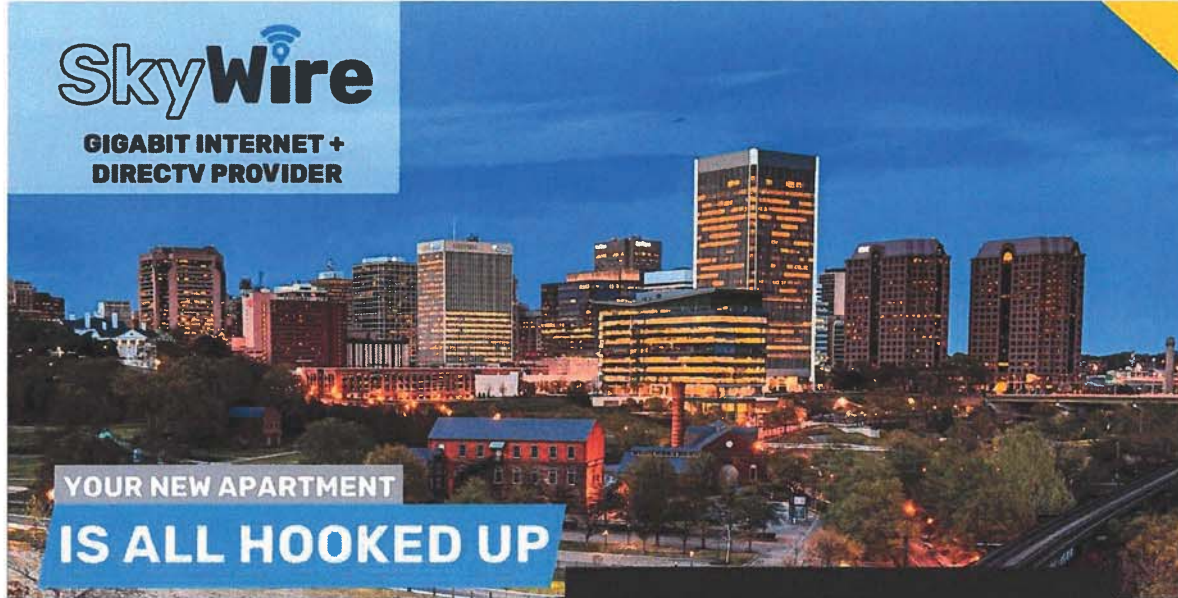
Tab W:

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 9 A1 Apartments
Norfolk, VA 23514
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 9 A1 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 9 A1 Apartments an ideal apartment community for those with disabilities as defined in the Fair Housing Act. Eight (8) units will be actively marketed to persons documented as having a disability as defined in the Fair Housing Act.

These eight (8) 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 9 A1 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 eight (8) 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 9 A1 Apartments. The packets will locate Block 9 A1 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 9 A1 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 9 A1 Apartments
Owner: Block 9 A1 Norfolk, LLC

Name of SWaM Service Provider Work Program Architects, Inc. (WPA)

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.

WPA is providing consulting services in support of the Block 9 tax credit application by providing architectural drawings and designs for five, 4-bedroom, units between November 2021 and March 2022; approximately 4 month contract term.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWAM Program. See attached.
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]

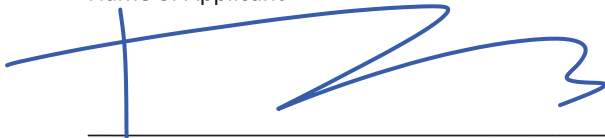
CONTRACT CERTIFICATION

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.

APPLICANT:

Block 9 A1 Norfolk, LLC

Name of Applicant



Signature of Applicant

Richard J. Sciortino, Principal

Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER:

Work Program Architects, Inc.

Name of SWaM Certified Service Provider



Signature of SWaM Certified Service Provider

Mel Price, LEED AP, AIA Principal

Printed Name and Title of Authorized Signer

COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor
Richmond, VA 23219

WORK PROGRAM ARCHITECTS, INC.

is a certified Small, Micro

Business meeting all the requirements set forth under the Code of Virginia Section 2.2-16.1 et seq.
and Administrative Code 7VAC 13-20 et seq.

Certification Number: 691819

Valid Through: Feb 9, 2023

Accordingly Certified

A handwritten signature in blue ink, appearing to read "Tracey G. Wiley".

Tracey G. Wiley, Director

CERTIFIED

SWaM
Small,
Women and
Minority-Owned

Supplier Diversity Strengthens the Commonwealth
by the Virginia Department of Small Business & Supplier Diversity

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.