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# 2024 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

Applications Must Be Received At Virginia Housing No Later Than **12:00 PM** Richmond, VA Time On **March 14, 2024**

#### Tax Exempt Bonds

Applications must be received at Virginia Housing No Later Than 12:00 PM Richmond, VA Time for one of the two available 4% credit rounds- January 25, 2024 or July 18, 2024.



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

## INSTRUCTIONS FOR THE VIRGINIA 2024 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 14, 2024**. 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 via your specific Procorem workcenter.**

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
7. Developer Experience Documentation (PDF)

### **IMPORTANT:**

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

### Disclaimer:

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

### Entering Data:

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

### **Please Note:**

- ▶ **VERY IMPORTANT! : Do not** use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another. You may also use the drag function.
- ▶ 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
Stephanie Flanders	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Jonathan Kinsey	<a href="mailto:jonathan.kinsey@virginiahousing.com">jonathan.kinsey@virginiahousing.com</a>	(804) 584-4717
Phil Cunningham	<a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
Lauren Dillard	<a href="mailto:lauren.dillard@virginiahousing.com">lauren.dillard@virginiahousing.com</a>	(804) 584-4729
Jaki Whitehead	<a href="mailto:jaki.whitehead@virginiahousing.com">jaki.whitehead@virginiahousing.com</a>	(804) 343-5861
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## 2024 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 <b>(MANDATORY)</b> - Invoice information will be provided in your Procorem Workcenter  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) <b>(MANDATORY)</b>                  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study <b>(MANDATORY - Application will be disqualified if study is not submitted with application)</b>                                     |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications <b>(MANDATORY)</b>   |
| <input type="checkbox"/>            | Electronic Copy of the Existing Condition questionnaire <b>(MANDATORY if Rehab)</b>  |
| <input type="checkbox"/>            | Electronic Copy of Unit by Unit Matrix and Scope of Work narrative <b>(MANDATORY if Rehab)</b>   |
| <input type="checkbox"/>            | Electronic Copy of the Physical Needs Assessment <b>(MANDATORY at reservation for a 4% rehab request)</b>  |
| <input type="checkbox"/>            | Electronic Copy of Appraisal <b>(MANDATORY if acquisition credits requested)</b>   |
| <input checked="" type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) <b>(MANDATORY if 4% credits requested)</b>  |
| <input checked="" type="checkbox"/> | Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests <b>(MANDATORY)</b> |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) <b>(MANDATORY)</b>               |
| <input type="checkbox"/>            |  |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab F: Third Party RESNET Rater Certification <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion using Virginia Housing template <b>(MANDATORY)</b>   |
| <input type="checkbox"/>            | Tab I: Nonprofit Questionnaire <b>(MANDATORY for points or pool)</b>   |
|                                     | 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 <b>(MANDATORY if Rehab)</b>  |
| <input type="checkbox"/>            | Tab K: Documentation of Development Location:  |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification  |
| <input checked="" type="checkbox"/> | K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template   |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter   |
| <input type="checkbox"/>            | Tab M: <i>(left intentionally blank)</i>   |
| <input type="checkbox"/>            | Tab N: Homeownership Plan  |
| <input type="checkbox"/>            | Tab O: Plan of Development Certification Letter  |
| <input type="checkbox"/>            | Tab P: Zero Energy or Passive House documentation for prior allocation by this developer   |
| <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 Utility Allowance Calculation  |
| <input type="checkbox"/>            | Tab S: Supportive Housing Certification and/or Resident Well-being MOU   |
| <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  |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504  |
| <input type="checkbox"/>            | Tab Y: Inducement Resolution for Tax Exempt Bonds  |
| <input type="checkbox"/>            | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation  |
| <input type="checkbox"/>            | Tab AA: Priority Letter from Rural Development   |
| <input type="checkbox"/>            | Tab AB: Social Disadvantage Certification  |

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/14/2024

1. Development Name: Bluestone Town Center Senior I

2. Address (line 1): 1645 Erickson Ave

Address (line 2):

City: Harrisonburg

State: VA

Zip: 22801

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: -78.90682 Latitude: 38.43877  
(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 Harrisonburg 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: 5166000301.00

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

*Note regarding DDA and QCT*

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 household poverty rate of.....	3%	10%	12%
	<u>FALSE</u>	<u>TRUE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District: 6

Planning District: 6

State Senate District: 26

State House District: 26

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

Bluestone Town Center Senior I will be a 62 unit multifamily development for seniors with community space.

VHDA TRACKING NUMBER

[Redacted]

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/14/2024

15. 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: Ande Banks  
 Chief Executive Officer's Title: City Manager Phone: (540) 432-7701  
 Street Address: 409 S Main St  
 City: Harrisonburg State: VA Zip: 22801

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

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

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

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

**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 Bond credits, 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, 2024.

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, 2024, 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 2024 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**

a. 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. TRUE

If true, provide name of companion development: Bluestone Town Center Family I

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 split of units cannot be changed or 9% Credits will be cancelled.**

Total Units within 9% allocation request?	62
Total Units within 4% Tax Exempt Allocation Request?	83
Total Units:	145

% of units in 4% Tax Exempt Allocation Request: 57.24%

**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. TRUE

*In 2023, Virginia Housing began using a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. An invoice for your application fee along with access information was provided in your development's assigned Procorem work center.*

**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.*

a. Owner Name: BTC Senior I LLC

Developer Name: Harrisonburg Redevelopment and Housing Authority

Contact: M/M ▶ Mr. First: Michael MI:  Last: Wong

Address: 286 Kelley St

City: Harrisonburg St. ▶ VA Zip: 22802

Phone: (540) 434-7386 Ext.  Fax:

Email address: wongway@harrisonburgrha.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.

- 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)**
  - c. Provide Principals' Previous Participation Certification **(Mandatory TAB C)**
  - d. 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. FALSE Indicate if at least one principal listed within Org Chart 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.

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

**2. Developer Experience:**

*May select one or more of the following choices:*

- TRUE a. 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.
- TRUE b. 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.
- TRUE c. 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 authority.  
**Action:** Provide documentation as stated in the manual.



D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type:  Purchase Contract  
Expiration Date: 12/31/2025

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..... 12/31/2025 .

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: EP Harrisonburg Owner LLC

Address: 1888 Main St, STE C163

City: Madison St.: MS Zip: 39110

Contact Person: Avram Fechter Phone: (202) 236-4402

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Harrisonburg Redevelopment & Hous	(540) 434-7386	Fee Simple	51.00%
EPM Harrisonburg Holdings LLC	(202) 236-4402	Fee Simple	49.00%
			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:	Kelly Bissinger	This is a Related Entity.	FALSE
Firm Name:	Arnold Golden Gregory LLP	DEI Designation?	FALSE
Address:	2100 Pennsylvania Ave NW, Suite 350S, Washington, DC 20037		
Email:	kelly.bissinger@agg.com	Phone:	(202) 553-4353
2. Tax Accountant:	TJ Hennen	This is a Related Entity.	FALSE
Firm Name:	Novogradac & Company LLP	DEI Designation?	FALSE
Address:	555 North Point Center E, Suite 600, Alpharetta, GA 30022		
Email:	tj.hennen@novoco.com	Phone:	(678) 339-3676
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Avram Fechter	This is a Related Entity.	TRUE
Firm Name:	Beacon Property Services LLC	DEI Designation?	FALSE
Address:	149B West Main St, Spartanburg, SC 29306		
Email:	afechter@equityplusllc.com	Phone:	(202) 236-4402
5. Contractor:	Randy McElroy	This is a Related Entity.	FALSE
Firm Name:	Davis Brothers Construction Company Inc.	DEI Designation?	FALSE
Address:	2410 Chamberlayne Ave, Richmond, VA 23222		
Email:	rmcelroy@davisbrotherscc.com	Phone:	(804) 321-2008
6. Architect:	Colin Arnold	This is a Related Entity.	FALSE
Firm Name:	Arnold Design Studio	DEI Designation?	FALSE
Address:	930 Cambria St NE, Christiansburg, VA 24703		
Email:	carnold@arnolddesignstudio.com	Phone:	(540) 239-2671
7. Real Estate Attorney:	Kelly Bissinger	This is a Related Entity.	FALSE
Firm Name:	Arnold Golden Gregory LLP	DEI Designation?	FALSE
Address:	2100 Pennsylvania Ave NW, Suite 350S, Washington, DC 20037		
Email:	kelly.bissinger@agg.com	Phone:	(202) 553-4353
8. Mortgage Banker:	Victor E. Agusta Jr.	This is a Related Entity.	FALSE
Firm Name:	BWE	DEI Designation?	FALSE
Address:	6106 MacArthur Blvd, Bethesda, MD 20816		
Email:	vic.agusta@bwe.com	Phone:	(312) 282-7142
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

**F. REHAB INFORMATION**

**1. Acquisition Credit Information**

a. Credits are being requested for existing buildings being acquired for development..... **FALSE**

**Action:** If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.

b. This development has received a previous allocation of credits..... **FALSE**  
 If so, when was the most recent year that this development received credits? ..... **0**

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 1 must be completed in order to compete in the Non Profit tax credit pool.

All Applicants - Section 2 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, skip to #3.)

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

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

Name: [Redacted]

Contact Person: [Redacted]

Street Address: [Redacted]

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

Phone: [Redacted] Contact Email: [Redacted]

G. NONPROFIT INVOLVEMENT

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

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

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

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

Action: Provide Option or Right of First Refusal in recordable form using Virginia Housing's template. (TAB V) Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit: [Redacted]

or indicate true if Local Housing Authority..... TRUE

Name of Local Housing Authority Harrisonburg Redevelopment and Housing Authority

B. 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) and contact Virginia Housing for a Pre-Application Meeting

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 <b>all</b> units in development	62	bedrooms	70
Total number of <b>rental</b> units in development	62	bedrooms	70
Number of low-income rental units	62	bedrooms	70
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	62	bedrooms	70
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.....		59,241.72	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		3,961.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		55,280.72	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....		100.00%	
i. Exact area of site in acres .....	1.960		
j. Locality has approved a final site plan or plan of development.....		FALSE	
If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....		FALSE	

**Definition:**

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





**H. STRUCTURE AND UNITS INFORMATION**

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

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

- |                              |       |                         |       |
|------------------------------|-------|-------------------------|-------|
| a. Business Center.....      | FALSE | f. Limited Access.....  | FALSE |
| b. Covered Parking.....      | FALSE | g. Playground.....      | FALSE |
| c. Exercise Room.....        | FALSE | h. Pool.....            | FALSE |
| d. Gated access to Site..... | FALSE | i. Rental Office.....   | TRUE  |
| e. Laundry facilities.....   | TRUE  | j. Sports Activity Ct.. | FALSE |
|                              |       | k. Other:               |       |

l. Describe Community Facilities: Community room includes kitchen; laundry facilities on every floor

m. Number of Proposed Parking Spaces 35  
 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 K2).

**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.

**J. ENHANCEMENTS**

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

- a. **New Construction:** must obtain 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. The HERS report should be completed for the whole development and not an individual unit.

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

**ACTION:** Provide RESNET rater certification of Development Plans (**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 with free WIFI access restricted to residents only.
- 50.00%** b1. Percentage of brick covering the exterior walls.
- 50.00%** b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE** d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE** e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2024 Cycles*
- FALSE** g. Each unit is provided free individual broadband/high speed internet access.  
or  
*(both access point categories have a minimum upload/download speed per manual.)*
- TRUE** 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 as defined in the manual  
or
- FALSE** l. Cooking surfaces are equipped with fire suppression features as defined in the manual
- 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.
- 20%** r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at **Tab F**.
- 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.

J. ENHANCEMENTS

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

- TRUE a. All cooking ranges have front controls.
- TRUE b. Bathrooms have an independent or supplemental heat source.
- TRUE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.
- TRUE d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

2. Green Certification

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

The applicant will also obtain one of the following:

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

If Green Certification is selected, no points will be awarded for d. Watersense Bathroom fixtures above.

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

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

- |  |   |                                |                         |
|--|---|--------------------------------|-------------------------|
| <input checked="" type="checkbox"/> TRUE | Zero Energy Ready Home Requirements   | <input type="checkbox"/> FALSE | Passive House Standards |
| <input type="checkbox"/> FALSE           | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at Tab P. See Manual for details and requirements. |                                |                         |


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

- TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 62 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:  
100% 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 Electric Forced Air
- b. Cooking Type Electric
- c. AC Type Central Air
- d. Hot Water Type Electric

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

- |                     |              |                |              |
|---------------------|--------------|----------------|--------------|
| Water?              | <u>FALSE</u> | Heat?          | <u>FALSE</u> |
| Hot Water?          | <u>TRUE</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	9	11	0	0
Air Conditioning	0	8	8	0	0
Cooking	0	11	12	0	0
Lighting	0	20	22	0	0
Hot Water	0	0	0	0	0
Water	0	14	14	0	0
Sewer	0	19	19	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$81	\$86	\$0	\$0

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

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

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

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

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


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

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

**FALSE**

b. Any development in which ten percent (10%) of the total units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

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

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

2. **Special Housing Needs/Leasing Preference:**

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

**TRUE** 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)

**FALSE** If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?

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

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

3. Leasing Preferences

a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: Yes
Organization which holds waiting list: Harrisonburg Redevelopment and Housing Authority
Contact person: Michael Wong
Title: Executive Director
Phone Number: (540) 434-7386

Action: Provide required notification documentation (TAB L)

b. Leasing preference will be given to individuals and families with children..... FALSE
(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: 0
% of total Low Income Units 0%

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

Download Current CMA List from VirginiaHousing.com

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

4. Target Population Leasing Preference

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

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

First Name: Michael
Last Name: Wong
Phone Number: (540) 434-7386 Email: wongway@harrisonburgha.com

K. SPECIAL HOUSING NEEDS

5. Resident Well-Being (as defined in the manual)

Action: Provide appropriate documentation for any selection below (Tab S)

- FALSE a. Development has entered into a memorandum of understanding (approved by DBHDS) with a resident service provider for the provision of resident services.
- FALSE b. Development will provide licensed childcare on-site with a preference and discount to residents or an equivalent subsidy for tenants to utilize licensed childcare of tenant's choice.
- TRUE c. Development will provide tenants with free on-call, telephonic or virtual healthcare services with a licensed provider.

6. 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 project based rental assistance.

TRUE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 811 Certificates

FALSE 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.

TRUE

i. If True above, how many of the 30% units will not have project based vouchers? 7

d. Number of units receiving assistance: 35

How many years in rental assistance contract? 20.00

Expiration date of contract: \_\_\_\_\_

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

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

7. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? FALSE

If so, how many existing Public Housing units? 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 three 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), (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), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are 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		
# of Units	% of Units	
0	0.00%	20% Area Median
42	67.74%	30% Area Median
7	11.29%	40% Area Median
0	0.00%	50% Area Median
13	20.97%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
62	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
42	67.74%	30% Area Median
7	11.29%	40% Area Median
0	0.00%	50% Area Median
13	20.97%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
62	100.00%	<b>Total</b>


b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.

20-30% Levels TRUE      40% Levels TRUE      50% levels TRUE

c. The development plans to utilize average income testing..... FALSE

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	27	4	534.44	\$928.00	\$25,056
Mix 2	1 BR - 1 Bath	60% AMI	8	1	627.45	\$800.00	\$6,400
Mix 3	2 BR - 1.5 Bath	30% AMI	8	2	866.38	\$1,228.00	\$9,824
Mix 4	1 BR - 1 Bath	50% AMI	0	0	534.44	\$698.00	\$0
Mix 5	1 BR - 1 Bath	40% AMI	7	0	534.44	\$546.00	\$3,822
Mix 6	1 BR - 1 Bath	30% AMI	7	0	534.44	\$394.00	\$2,758
Mix 7	1 BR - 1 Bath	60% AMI	5	0	534.44	\$800.00	\$4,000
Mix 8							\$0
Mix 9							\$0

L. UNIT DETAILS

Mix 10									\$0
Mix 11									\$0
Mix 12									\$0
Mix 13									\$0
Mix 14									\$0
Mix 15									\$0
Mix 16									\$0
Mix 17									\$0
Mix 18									\$0
Mix 19									\$0
Mix 20									\$0
Mix 21									\$0
Mix 22									\$0
Mix 23									\$0
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Mix 61									\$0
Mix 62									\$0
Mix 63									\$0
Mix 64									\$0
Mix 65									\$0
Mix 66									\$0

**L. UNIT DETAILS**

Mix 67									\$0
Mix 68									\$0
Mix 69									\$0
Mix 70									\$0
Mix 71									\$0
Mix 72									\$0
Mix 73									\$0
Mix 74									\$0
Mix 75									\$0
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Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
<b>TOTALS</b>			62	7					\$51,860

<b>Total Units</b>	<b>62</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>36,534.88</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>36,534.88</b>

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

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$0
2. Office Salaries			\$60,000
3. Office Supplies			\$6,000
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$35,000
<u>5.98%</u> of EGI	<u>\$564.52</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type		\$0
8. Legal			\$5,000
9. Auditing			\$5,000
10. Bookkeeping/Accounting Fees			\$2,500
11. Telephone & Answering Service			\$1,500
12. Tax Credit Monitoring Fee			\$2,790
13. Miscellaneous Administrative			\$0
<b>Total Administrative</b>			<b>\$117,790</b>

**Utilities**

14. Fuel Oil			\$0
15. Electricity			\$59,520
16. Water			\$14,880
17. Gas			\$0
18. Sewer			\$14,880
<b>Total Utility</b>			<b>\$89,280</b>

**Operating:**

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$0
23. Trash Removal			\$5,000
24. Security Payroll/Contract			\$2,500
25. Grounds Payroll			\$0
26. Grounds Supplies			\$1,000
27. Grounds Contract			\$2,500
28. Maintenance/Repairs Payroll			\$12,500
29. Repairs/Material			\$0
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$5,000
32. Heating/Cooling Repairs & Maintenance			\$5,000
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$2,500
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$2,500
<b>Totals Operating &amp; Maintenance</b>			<b>\$38,500</b>

**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes		\$31,000
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$500 per unit	\$31,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
<b>Total Taxes &amp; Insurance</b>		<b>\$62,000</b>

**Total Operating Expense**

**\$307,570**

**Total Operating Expenses Per Unit**

**\$4,961**

**C. Total Operating**

**Expenses as % of EGI**

**52.58%**

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

**\$18,600**

**Total Expenses**

**\$326,170**

**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	N/A	
b. Site Acquisition	2/1/2025	Avram Fechter
c. Zoning Approval	2/28/2023	
d. Site Plan Approval	6/1/2024	Timothy McCarty
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	2/1/2024	Avram Fechter
ii. Conditional Commitment	3/1/2024	Avram Fechter
iii. Firm Commitment	6/1/2024	Avram Fechter
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	2/1/2024	Avram Fechter
ii. Conditional Commitment	3/1/2024	Avram Fechter
iii. Firm Commitment	6/1/2024	Avram Fechter
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
<b>2. Formation of Owner</b>	2/28/2024	Timothy McCarty
<b>3. IRS Approval of Nonprofit Status</b>	N/A	
<b>4. Closing and Transfer of Property to Owner</b>	2/1/2025	Timothy McCarty
<b>5. Plans and Specifications, Working Drawings</b>	2/1/2024	Timothy McCarty
<b>6. Building Permit Issued by Local Government</b>	2/1/2025	Timothy McCarty
<b>7. Start Construction</b>	3/1/2025	Timothy McCarty
<b>8. Begin Lease-up</b>	1/1/2026	Timothy McCarty
<b>9. Complete Construction</b>	2/28/2026	Timothy McCarty
<b>10. Complete Lease-Up</b>	8/1/2026	Timothy McCarty
<b>11. Credit Placed in Service Date</b>	3/1/2026	Timothy McCarty

**O. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

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.

		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(A) Cost	(B) Acquisition	(C) Rehab/ New Construction
<b>Must Use Whole Numbers Only!</b>				
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	12,400,000	0	0	12,400,000
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	12,400,000	0	0	12,400,000
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
<b>Total Land Improvements</b>	0	0	0	0
<b>Total Structure and Land</b>	12,400,000	0	0	12,400,000
r. General Requirements	600,000	0	0	600,000
s. Builder's Overhead ( 1.6% Contract)	200,000	0	0	200,000
t. Builder's Profit ( 4.8% Contract)	600,000	0	0	600,000
u. Bonds	200,000	0	0	200,000
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
<b>Contractor Costs</b>	<b>\$14,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$14,000,000</b>

**Construction cost per unit: \$225,806.45**

**MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$1,736,000**

**ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$1,400,000**

**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"
<b>2. Owner Costs</b>				
a. Building Permit	397,779	0	0	397,779
b. Architecture/Engineering Design Fee \$3,793 /Unit)	235,172	0	0	235,172
c. Architecture Supervision Fee \$2,069 /Unit)	128,276	0	0	128,276
d. Tap Fees	0	0	0	0
e. Environmental	42,759	0	0	42,759
f. Soil Borings	42,759	0	0	42,759
g. Green Building (Earthcraft, LEED, etc.)	25,000	0	0	25,000
h. Appraisal	15,000	0	0	15,000
i. Market Study	15,000	0	0	15,000
j. Site Engineering / Survey	107,000	0	0	107,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	100,000	0	0	0
n. Construction Interest ( 8.0% for 18 months)	600,000	0	0	300,000
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee ( 0.0% )	0			
r. Other Permanent Loan Fees	40,000			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	0	0	0
u. Accounting	15,000	0	0	0
v. Title and Recording	100,000	0	0	100,000
w. Legal Fees for Closing	150,000	0	0	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	106,290			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	100,000	0	0	0
ab. Organization Costs	100,000			
ac. Operating Reserve	381,500			
ad. Contingency	700,000			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			



**O. PROJECT BUDGET - OWNER COSTS**

(1) Other* specify:		0	0	0	0
(2) Other* specify:		0	0	0	0
(3) Other* specify:		0	0	0	0
(4) Other* specify:		0	0	0	0
(5) Other * specify:		0	0	0	0
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$3,416,535	\$0	\$0	\$1,408,745
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)		\$17,416,535	\$0	\$0	\$15,408,745
<b>3. Developer's Fees</b>		1,700,000	0	0	1,700,000
<b>4. Owner's Acquisition Costs</b>					
Land					
Existing Improvements		0	0		
Subtotal 4:		\$0	\$0		
<b>5. Total Development Costs</b>					
Subtotal 1+2+3+4:		\$19,116,535	\$0	\$0	\$17,108,745

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

**Maximum Developer Fee:**

**\$1,823,323**

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

\$323 **Meets Limits**  
\$344

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

\$308,331 **Meets Limits**  
\$331,194

**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	
<b>1. Total Development Costs</b>	19,116,535	0	0	17,108,745
<b>2. Reductions in Eligible Basis</b>				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
<b>3. Total Eligible Basis (1 - 2 above)</b>		0	0	17,108,745
<b>4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)</b>				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	5,132,624
c. For Green Certification (Eligible Basis x 10%)				0
<b>Total Adjusted Eligible basis</b>			0	22,241,369
<b>5. Applicable Fraction</b>		100.00000%	100.00000%	100.00000%
<b>6. Total Qualified Basis</b> (Eligible Basis x Applicable Fraction)		0	0	22,241,369
<b>7. Applicable Percentage</b>		4.00%	4.00%	9.00%
<b>8. Maximum Allowable Credit under IRC §42</b> (Qualified Basis x Applicable Percentage)		\$0	\$0	\$2,001,723
(Must be same as BIN total and equal to or less than credit amount allowed)		\$2,001,723 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. Merchants HUD			\$3,450,000	Anthony Washington
2. Merchants Construction Loan			\$10,227,112	Anthony Washington
3.				
Total Construction Funding:			\$13,677,112	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. Merchants HUD			\$3,450,000	\$222,043	5.80%	40	40
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$3,450,000	\$222,043			

**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. VHDA Predev Grant	10/1/2023	1/1/2024	\$200,000	
2.				
3.				
4.				
5.				
6.				
Total Permanent Grants:			\$200,000	

**Q. SOURCES OF FUNDS**

**4. Subsidized Funding**

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

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

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$200,000
	VHDA Predev Loan	
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$0
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$3,450,000
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:

**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.

If True, Section 8 Proj Based Assistance should be TRUE in Special Hsg Needs tab

c. TRUE Other Project based vouchers for 35 units from HRHA

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. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)					
Amount of State HOTC	\$0	x Equity \$	\$0.000	=	\$0
c. Equity that Sponsor will Fund:					
i. Cash Investment	\$1,458,845				
ii. Contributed Land/Building	\$0				
iii. Deferred Developer Fee	\$833,000				(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$140,800				
v. Other: Solar Credits	\$250,000				
<b>ACTION:</b> If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at <b>TAB A.</b>					
<b>Equity Total</b>	<b>\$2,682,645</b>				

**2. Equity Gap Calculation**

a. Total Development Cost	\$19,116,535		
b. Total of Permanent Funding, Grants and Equity	-	\$6,332,645	
c. Equity Gap		\$12,783,890	
d. Developer Equity	-	\$0	
e. Equity gap to be funded with low-income tax credit proceeds		\$12,783,890	

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

a. Actual or Anticipated Name of Syndicator:	▶ Red Stone Equity Partners		
Contact Person:	Darren Swanson	Phone:	347-452-0362
Street Address:			
City:		State:	
Zip:			
b. Syndication Equity			
i. Anticipated Annual Credits		\$1,504,137.00	
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		\$0.850	
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		\$1,503,987	
vi. Total to be paid by anticipated users of credit (e.g., limited partners)		\$12,783,890	
c. Syndication:	Private		
d. Investors:	Corporate		

<b>4. Net Syndication Amount</b>	\$12,783,890
Which will be used to pay for Total Development Costs	

<b>5. Net Equity Factor</b>	85.0000267054%
Must be equal to or greater than 85%	

**S. DETERMINATION OF RESERVATION AMOUNT NEEDED**

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by Virginia Housing to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, Virginia Housing at all times retains the right to substitute such information and assumptions as are determined by Virginia Housing to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.), sources for funding, expected equity, etc. Accordingly, if the development is selected by Virginia Housing for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		\$19,116,535
2. Less Total of Permanent Funding, Grants and Equity	-	\$6,332,645
3. Equals Equity Gap		\$12,783,890
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		85.0000267054%
5. Equals Ten-Year Credit Amount Needed to Fund Gap		\$15,039,866
Divided by ten years		10
6. Equals Annual Tax Credit Required to Fund the Equity Gap		\$1,503,987
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		\$2,001,723
8. Requested Credit Amount	For 30% PV Credit:	\$0
	For 70% PV Credit:	\$1,504,137
Credit per LI Units	\$24,260.2742	
Credit per LI Bedroom	\$21,487.6714	
	<b>Combined 30% &amp; 70% PV Credit Requested</b>	<b>\$1,504,137</b>

**ERROR - EQUITY GAP AMOUNT NOT EQUAL TO RESERVATION AMOUNT**

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template **(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		\$51,860
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$51,860
Twelve Months		x12
Equals Annual Gross Potential Income		\$622,320
Less Vacancy Allowance	6.0%	\$37,339
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>		<b>\$584,981</b>

**Warning: Documentation must be submitted to support vacancy rate of less than 7%.**

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

Total Monthly Income for Market Rate Units:		\$0
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$0
Twelve Months		x12
Equals Annual Gross Potential Income		\$0
Less Vacancy Allowance	7.0%	\$0
<b>Equals Annual Effective Gross Income (EGI) - Market Rate Units</b>		<b>\$0</b>

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

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

a.	Annual EGI Low-Income Units	\$584,981
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$584,981
d.	Total Expenses	\$326,170
e.	Net Operating Income	\$258,811
f.	Total Annual Debt Service	\$222,043
g.	Cash Flow Available for Distribution	\$36,768



**T. CASH FLOW**

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
<b>Eff. Gross Income</b>	584,981	596,680	608,614	620,786	633,202
<b>Less Oper. Expenses</b>	326,170	335,955	346,034	356,415	367,107
<b>Net Income</b>	258,811	260,725	262,580	264,372	266,095
<b>Less Debt Service</b>	222,043	222,043	222,043	222,043	222,043
<b>Cash Flow</b>	36,768	38,682	40,537	42,329	44,052
<b>Debt Coverage Ratio</b>	1.17	1.17	1.18	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Eff. Gross Income</b>	645,866	658,783	671,959	685,398	699,106
<b>Less Oper. Expenses</b>	378,120	389,464	401,148	413,182	425,578
<b>Net Income</b>	267,746	269,319	270,811	272,216	273,528
<b>Less Debt Service</b>	222,043	222,043	222,043	222,043	222,043
<b>Cash Flow</b>	45,703	47,276	48,768	50,173	51,485
<b>Debt Coverage Ratio</b>	1.21	1.21	1.22	1.23	1.23

	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Eff. Gross Income</b>	713,088	727,350	741,897	756,735	771,870
<b>Less Oper. Expenses</b>	438,345	451,496	465,040	478,992	493,361
<b>Net Income</b>	274,743	275,855	276,857	277,743	278,508
<b>Less Debt Service</b>	222,043	222,043	222,043	222,043	222,043
<b>Cash Flow</b>	52,700	53,812	54,814	55,700	56,465
<b>Debt Coverage Ratio</b>	1.24	1.24	1.25	1.25	1.25

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: 1

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: <span style="color: purple;">DO NOT use the CUT feature</span> <span style="color: purple;">DO NOT SKIP LINES BETWEEN BUILDINGS</span>				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.		62		1645 Erickson Ave		Harrisonburg	VA	22801									03/01/26	9.00%	
2.																			
3.																			
4.																			
5.																			
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31.																			
32.																			
33.																			
34.																			
35.																			

62 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$0

\$0

Number of BINS: 1

**V. STATEMENT OF OWNER**

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, Virginia Housing is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.

V. STATEMENT OF OWNER

- 10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.
- 11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
- 12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.
- 13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.
- 14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.
- 15. that undersigned agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.
- 16. that undersigned waives the right to pursue a Qualified Contract on this development.
- 17. that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, all information will be maintained, used or disseminated in accordance with the Government Data Collection and Dissemination Practices Act. The undersigned may refuse to supply the information requested, however, such refusal will result in Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, even if tax credits are not allocated to the undersigned.

In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Owner: BTC Senior I LLC


By: *Michael Wong*  
Its: Managing Member  
(Title)

**V. STATEMENT OF ARCHITECT**

The architect signing this document is certifying that the development plans and specifications incorporate all Virginia Housing Minimum Design and Construction Requirements (MDCR), selected LIHTC enhancements and amenities, applicable building codes and accessibility requirements.

In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Architect: COLIN M ARNOLD  
Virginia License#: 11337  
Architecture Firm or Company: ARNOLD DESIGN STUDIO

By:   
Its: PRINCIPAL  
(Title)

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

**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
<b>Total:</b>		<b>0.00</b>

**1. READINESS:**

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

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 to 10	0.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
<b>Total:</b>		<b>15.00</b>

**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	5.00
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
Y	0 or 10	10.00
10%	0, 20, 25 or 30	25.00
N	0 or 15	0.00
Y	Up to 20	20.00
<b>Total:</b>		<b>60.00</b>

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			99.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	Y	0 or 15	15.00
f. Proximity to public transportation	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
i. Developments with less than 100 low income units	Y	up to 20	15.20
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>214.20</u>

4. TENANT POPULATION CHARACTERISTICS:

	Locality AMI	State AMI		
	\$95,900	\$73,800		
a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00	
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00	
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	11.29%	Up to 10	10.00	
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	79.03%	Up to 10	10.00	
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	79.03%	Up to 50	50.00	
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	79.03%	Up to 25	0.00	
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	79.03%	Up to 50	0.00	
Total:			<u>70.00</u>	

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	Y	0 or 5	5.00
b. Experienced Sponsor - 3 developments in any state	Y	0 or 15	15.00
c. Developer experience - uncorrected life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Developer experience - more than 2 requests for Final Inspection	0	0 or -5 per item	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	Y	0 or 5	5.00
Total:			<u>25.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	82.87
b. Cost per unit		Up to 100	13.80
Total:			<u>96.67</u>

7. BONUS POINTS:

a. Extended Use Restriction	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 30	30.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			<u>95.00</u>

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

**TOTAL SCORE: 575.87**

**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	40.00
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	0.00
h. Each unit provided free individual WiFi	12	12.00
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. % of renewable energy electric systems	10	10.00
s. New Construction: Balcony or patio	4	4.00
		<u>94.00</u>
All elderly units have:		
t. Front-control ranges	1	1.00
u. Independent/suppl. heat source	1	1.00
v. Two eye viewers	1	1.00
w. Shelf or Ledge at entrance within interior hallway	2	2.00
		<u>5.00</u>
<b>Total amenities:</b>		<b><u>99.00</u></b>



X. Development Summary

Summary Information

2024 Low-Income Housing Tax Credit Application For Reservation

**Deal Name:** Bluestone Town Center Senior I

**Cycle Type:** 9% Tax Credits **Requested Credit Amount:** \$1,504,137  
**Allocation Type:** New Construction **Jurisdiction:** Harrisonburg City  
**Total Units:** 62 **Population Target:** Elderly  
**Total LI Units:** 62  
**Project Gross Sq Ft:** 59,241.72 **Owner Contact:** Michael Wong  
**Green Certified?** TRUE

**Total Score**  
575.87

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$3,450,000	\$55,645	\$58	\$222,043
Grants	\$200,000	\$3,226		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$12,400,000	\$200,000	\$209	64.87%
General Req/Overhead/Profit	\$1,400,000	\$22,581	\$24	7.32%
Other Contract Costs	\$200,000	\$3,226	\$3	1.05%
Owner Costs	\$3,416,535	\$55,105	\$58	17.87%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$1,700,000	\$27,419	\$29	8.89%
<b>Total Uses</b>	<b>\$19,116,535</b>	<b>\$308,331</b>		

Total Development Costs	
Total Improvements	\$17,416,535
Land Acquisition	\$0
Developer Fee	\$1,700,000
<b>Total Development Costs</b>	<b>\$19,116,535</b>

**Proposed Cost Limit/Sq Ft:** \$323  
**Applicable Cost Limit/Sq Ft:** \$344  
**Proposed Cost Limit/Unit:** \$308,331  
**Applicable Cost Limit/Unit:** \$331,194

Income	
Gross Potential Income - LI Units	\$622,320
Gross Potential Income - Mkt Units	\$0
Subtotal	\$622,320
Less Vacancy %	6.00%
<b>Effective Gross Income</b>	<b>\$584,981</b>

**Rental Assistance?** TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$117,790	\$1,900
Utilities	\$89,280	\$1,440
Operating & Maintenance	\$38,500	\$621
Taxes & Insurance	\$62,000	\$1,000
<b>Total Operating Expenses</b>	<b>\$307,570</b>	<b>\$4,961</b>
Replacement Reserves	\$18,600	\$300
<b>Total Expenses</b>	<b>\$326,170</b>	<b>\$5,261</b>

Cash Flow	
EGI	\$584,981
Total Expenses	\$326,170
<b>Net Income</b>	<b>\$258,811</b>
Debt Service	\$222,043
<b>Debt Coverage Ratio (YR1):</b>	<b>1.17</b>

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	54
# of 2BR	8
# of 3BR	0
# of 4+ BR	0
<b>Total Units</b>	<b>62</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	42	42
40% AMI	7	7
50% AMI	0	0
60% AMI	13	13
>60% AMI	0	0
Market	0	0

**Income Averaging?** FALSE

**Extended Use Restriction?** 30

**Y. Efficient Use of Resources**

**Credit Points for 9% Credits:**

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.

Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	\$2,001,723
Credit Requested	\$1,504,137
% of Savings	24.86%
Sliding Scale Points	82.87

**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.

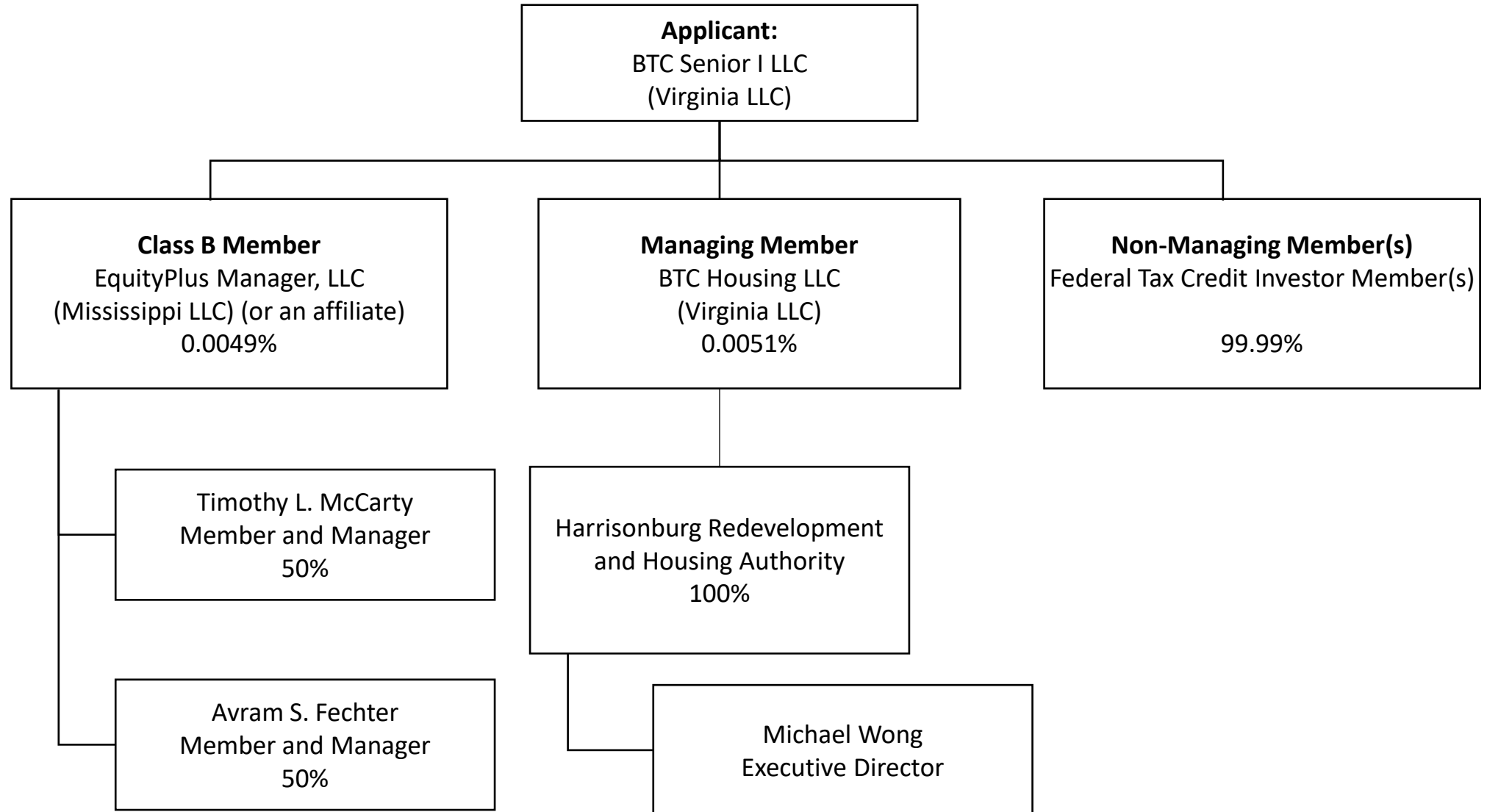
For another example, the Applicable Cost by SqFt is \$238 and the deal’s Proposed Cost is \$153.04 or a savings of 35.70%. Using a sliding scale, your points would be calculated by the difference between your savings and the desired 50% savings. Your savings divided by the goal of 50% times the max points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

Total Costs Less Acquisition	\$19,116,535	
Total Square Feet	59,241.72	
Proposed Cost per SqFt	\$322.69	
Applicable Cost Limit per Sq Ft	\$344.00	
% of Savings	6.20%	
Total Units	62	
Proposed Cost per Unit	\$308,331	
Applicable Cost Limit per Unit	\$331,194	
% of Savings	6.90%	
Max % of Savings	6.90% Sliding Scale Points	13.80

# Tab A:

Partnership or Operating Agreement, including  
Org Chart with percentages of ownership interest

# Owner Organizational Structure Chart at LIHTC Closing:



## **OPERATING AGREEMENT**

### **OF**

## **BTC SENIOR I LLC**

**THIS OPERATING AGREEMENT** (this “Agreement”), dated as of March 6, 2024 is made by and between **BTC HOUSING LLC**, a Virginia limited liability company (the “Managing Member”) and **EQUITYPLUS MANAGER, LLC**, a Mississippi limited liability company (“EquityPlus”), with respect to **BTC SENIOR I LLC**, a Virginia limited liability company (the “Company”).

### **Recitals**

A. The Company was formed pursuant to the Articles of Organization (the “Articles of Organization”) filed with the Virginia State Corporation Commission (the “SCC”) on March 6, 2024.

B. The Company has been formed to acquire certain parcels and improvements located in the City of Harrisonburg, Virginia (the “Property”), pursuant to that certain Purchase and Sale Agreement dated as of even date herewith, between the Company and EP Harrisonburg Owner LLC, a Virginia limited liability company (as the same may be amended and assigned from time to time, the “Purchase Agreement”), and to develop, construct, own, maintain, and operate an affordable rental housing project (the “Project”) for low-income seniors to be located in on the Property.

C. The parties hereto desire to enter into this Agreement to govern the affairs and the conduct of the Company, and to set forth more fully the rights, obligations and duties of the Company’s members.

### **Statement of Agreement**

**NOW THEREFORE**, it is agreed and stated as follows:

#### Section 1. Definitions.

Act means the Virginia Limited Liability Company Act (Va. Code Ann. § 13.1-1000 *et seq.*), as the same may be amended from time to time.

Affiliate means (i) any Person directly or indirectly controlling, controlled by or under common control with another Person; (ii) any Person owning or controlling 10% or more of the outstanding voting securities of such other Person; (iii) any officer, director, manager, member, or partner of such Person; and (iv) if such other Person is an officer, director, manager, member, or partner of any Entity, any Entity for which such Person acts in any such capacity; provided, however, that the Company shall not be deemed to be an Affiliate of any Holder.

AGG has the meaning set forth in Section 18(b).

Agreement means this Operating Agreement, as the same may be amended and/or restated from time to time.

Articles of Organization has the meaning set forth in the Recitals.

Audit has the meaning set forth in Section 8(c)(i).

Capital Account has the meaning set forth in Section 6(a)(i).

Capital Call has the meaning set forth in Section 5(b).

Capital Contribution means, with respect to a Holder, the amount of money, and the fair market value (as determined by EquityPlus and the Managing Member) of other property contributed by such Holder to the capital of the Company in respect of such Holder's Interest, reduced by the amount of any liabilities of such Holder that (i) the Company assumes (under the standards provided in the last sentence of Section 1.704-1(b)(2)(iv)(c) of the Treasury Regulations) in connection with the transaction or (ii) are secured by the property when it is contributed to the Company (and, therefore, the Company takes the property subject to such liabilities), excluding the extent to which such secured liabilities are included in clause (i) of this definition of Capital Contribution or exceed the fair market value of the contributed property. The assumption of a liability of the Company by a Holder, other than in connection with the contribution of property to the capital of the Company, will be included in such Holder's Capital Account in accordance with Section 6(a)(i) but, unless EquityPlus and the Managing Member determine otherwise, will not be included in such Holder's Capital Contributions until (and only to the extent that) such Holder makes payments on such liability.

Code means the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent federal income tax law.

Company means BTC Senior I LLC, a Virginia limited liability company.

Company Representative has the meaning set forth in Section 8(c)(i).

Consent means the written consent of the applicable Member(s). A Member shall be deemed to have given its consent if (i) such consent is given in a vote (either in person or by proxy) at a duly called meeting of the applicable Members or (ii) such consent is delivered in writing to the other applicable Members.

Control means the possession, directly or indirectly, through one or more intermediaries, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities, by contract or otherwise.

Entity means any general partnership, limited partnership, limited liability company, corporation, joint venture, business trust, real estate investment trust, real estate mortgage investment conduit, regulated investment company, trust, estate, cooperative, association, or any agency or instrumentality of any government.

EquityPlus has the meaning set forth in the Preamble.

Expenses has the meaning set forth in Section 10(b).

Holder means any Member or other holder of an Interest. No Holder shall have any right to participate in the management of the business and affairs of the Company under the terms of this Agreement unless such Holder is also a Member.

Interest means an interest in the Company issued pursuant to this Agreement, including a Holder's respective shares of, and rights to receive, distributions and allocations, subject to and as provided in this Agreement and the Act. In respect of Interests held by Holders who are not Members, the term "Interest" shall refer only to the proportionate right to receive distributions of cash and other property and the allocation of Profits, Losses, income, gains, deductions, credits, or similar items and the other rights and obligations of Holders explicitly set forth in this Agreement, but not the right to become, or any other rights of being, a Member.

Losses has the meaning set forth in the definition of Profits and Losses in Schedule B.

Major Decision has the meaning given in Section 8(b).

Managing Member has the meaning set forth in the recitals.

Members means the Managing Member, EquityPlus and any other Persons admitted as members of the Company pursuant to this Agreement.

Notice Members has the meaning set forth in Section 8(c)(i).

Partnership Audit Procedures means Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, any successor statutes thereto, and any Treasury Regulations promulgated or official guidance issued thereunder.

Percentage Interest means the percentage interest of a Holder in the Company as set forth on Schedule A.

Project has the meaning set forth in the Recitals.

Profits has the meaning set forth in the definition of Profits and Losses in Schedule B.

Property has the meaning set forth in the Recitals.

SCC has the meaning set forth in the Recitals.

Transfer means a sale, assignment, transfer, conveyance, pledge, encumbrance, exchange, grant, gift, or other disposition, whether direct or indirect, voluntary, involuntary, or by operation of law, or with or without consideration.

Treasury Regulations means those regulations promulgated under the Code, including, without limitation, the regulations promulgated under Section 704(b) of the Code (regarding

partners' distributive shares of partnership tax items), as currently in effect, and as modified and clarified by amendment or successor regulation.

Section 2. Formation; Members. The Company is hereby formed as a limited liability company under the Act. The Members shall be the sole "members" of the Company, as defined in the Act.

Section 3. Purpose. The purpose of the Company is to directly and/or indirectly acquire, invest in, develop, redevelop, construct, rehabilitate, maintain, operate, lease, finance, improve, repair, replace, hold, mortgage, encumber, own, sell, convert, exchange, manage, and/or otherwise deal with the Property, and any interests therein, to manage and/or be a member (or partner) of entities that directly and/or indirectly acquire, invest in, develop, redevelop, construct, rehabilitate, maintain, operate, lease, finance, improve, repair, replace, hold, mortgage, encumber, own, sell, convert, exchange, manage and/or otherwise deal with real and/or personal property of all types, and to engage in any and all other activities related or incidental thereto.

Section 4. Term. The term of the Company commenced with the filing of the Articles with the SCC and shall continue in perpetuity, unless and until the Members unanimously agree to dissolve the Company. Upon dissolution, the Company shall be wound up and terminated as provided in the Act, and the Members, acting together, shall have the authority to wind up the Company.

Section 5. Capital Contributions.

(a) Capital Contributions. The Members shall make initial contributions to the Company as specified in Schedule A. Any other contributions to the capital of the Company made by a Member or a Holder, in respect of the Interest of such Member or Holder, shall be reflected in the books and records of the Company. Except as otherwise provided for herein, no further contribution of capital shall be required of any Holder.

(b) No Interest on Capital Contributions; No Withdrawal of Capital. No interest shall be paid by the Company to any Holder with respect to any Capital Contribution. Except as otherwise specifically set forth in this Agreement, no Holder shall have the right to (i) demand or receive property other than cash in return for its Capital Contribution or as distributions of income; (ii) withdraw any part of its Capital Contribution (regardless of whether or not such Holder has withdrawn as a Member of the Company); (iii) receive any funds or property of the Company; or (iv) withdraw as a Member of the Company. No Member shall be liable for the repayment of the Capital Contribution of any Holder.

Section 6. Capital Accounts; Allocation of Profits and Losses.

(a) Capital Accounts.

(i) A single capital account (a "Capital Account") shall be established, determined and maintained for each Holder on the books and records of the Company in accordance with the provisions of the Treasury Regulations governing the determination and



maintenance of partnership capital accounts, including, without limitation, the following rules of determination and maintenance:

- (1) Such account shall be credited with (A) the amounts of such Holder's paid-in cash Capital Contributions and the amount of any other money contributed by such Holder to the Company in accordance with the terms of this Agreement (including the amount of any Company liabilities assumed by such Holder, other than liabilities described in the parenthetical language of clause (2)(B) of this Section 6(a)(i); (B) the fair market value of any property contributed by such Holder to the Company in accordance with the terms of this Agreement (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code); (C) such Holder's distributive share of Profits (or items thereof); and (D) except as otherwise provided in this Agreement, any item of income or gain allocated to such Holder pursuant to Sections 3(a)-(i) of Schedule B; and
  - (2) Such account shall be debited with (A) the amount of money distributed to such Holder (including the amount of such Holder's liabilities assumed by the Company, other than liabilities described in the parenthetical language of clause (1)(B) of this Section 6(a)(i)), (B) the fair market value of any property distributed to such Holder (net of liabilities secured by such distributed property that such Holder is considered to assume or take subject to under Section 752 of the Code), (C) such Holder's distributive share of Losses (or items thereof), and (D) except as otherwise provided in this Agreement, any item of loss or deduction allocated to such Holder pursuant to Sections 3(a)-(i) of Schedule B.
- (ii) Each such Capital Account shall reflect all Interests owned by such Holder. Upon a Transfer (other than a Transfer that is a pledge or other grant of a security interest) of all or a part of an Interest, the transferee shall succeed to the Capital Account of the transferor to the extent that such Capital Account relates to the transferred Interest (or portion thereof). Any reference in this Agreement to a Capital Contribution of, or distribution or allocation to, a Holder that has succeeded any other Holder shall include any Capital Contributions, distributions, or allocations previously made by or to the former Holder on account of the Interest of such former Holder transferred to such successor Holder.
  - (iii) The property of the Company shall be revalued on the books of the Company in any case in which such revaluation is required by the Treasury Regulations and may be revalued in any case where such revaluation is permitted by the Treasury Regulations and such revaluation is determined to be appropriate by EquityPlus and the Managing Member. In the event that any Company property is revalued on the books of the Company in accordance with the Treasury Regulations, the aggregate adjustment will be taken into account in determining Profits and Losses of the Company in the same manner as if the Company had recognized gain or loss equal to the amount of such aggregate adjustment. In the event that the property of the

Company is revalued on the books of the Company, all Company property shall be valued for such purpose at its fair market value, as determined by EquityPlus and the Managing Member.

- (iv) The provisions of this Section 6 are intended to comply with the Treasury Regulations and shall be interpreted in a manner consistent with such regulations. If any of the provisions of this Agreement relating directly or indirectly to Capital Account determination and maintenance at any time conflict with the Treasury Regulations, such Treasury Regulations shall govern Capital Account determination and maintenance.
- (v) Nothing contained in this Agreement shall be construed to require any Holder to restore any deficit in such Holder's Capital Account.

(b) Allocations of Profits and Losses. All Profits, Losses and items of taxable income, gain, deduction and loss shall be allocated to the Holders in accordance with the provisions set forth in Schedule B.

Section 7. Distributions. The Company shall distribute all cash on hand, after setting aside such reserves as may be determined by EquityPlus and the Managing Member, annually by April 1st of each year, or more frequently if determined by EquityPlus and the Managing Member. Subject to Sections 5(e) and 14, all such distributions shall be made fifty-one percent (51%) to the Managing Member and forty-nine percent (49%) to EquityPlus. Each Holder authorizes the Company to withhold from amounts due to such Holder from the Company any withholding tax due to any federal, state, local, or foreign taxing authority in respect of any income allocable to or any distribution to be made to any Holder to the extent required by state or federal law.

Section 8. Management of the Company/Company Representative.

(a) Power and Authority of the Managing Member. Subject to the provisions of Sections 8(b) through 8(d) and the other provisions of this Agreement, the Managing Member shall have the right, power and authority to conduct the business and manage the affairs of the Company in accordance with the terms and conditions of this Agreement and applicable laws and regulations. The Managing Member shall at all times (i) act in the best interest of the Company and the Members and (ii) devote such time to the Company as is reasonably necessary to conduct the business and affairs of the Company and to carry out its responsibilities set forth herein. The Managing Member shall not be entitled to any compensation from the Company or otherwise for performance of its duties.

(b) Major Decisions. Notwithstanding Section 8(a) or any other provision of this Agreement, EquityPlus, in conjunction with the Managing Member, shall have the right to approve any and all material decisions with respect to the Company and/or the Project (each, a "Major Decision"). In the event that EquityPlus and the Managing Member cannot agree on a Major Decision, they will undertake the following course of action to reach a decision on the matter at issue. First, within ten (10) business days of the disagreement, the disapproving party will set forth in writing a proposal that is consistent with the Project and this Agreement to resolve the disagreement. Second, EquityPlus and the Managing Member will meet within five (5) business

days of the receiving the proposal of the disapproving party and negotiate in good faith an acceptable resolution to the disagreement. Third, if, after good faith attempts, a resolution cannot be reached internally at such meeting(s), then they will jointly select a mediator to help them reach agreement, or if they cannot agree on a mediator each Managing Member shall select a mediator and the two (2) mediators will select a third independent mediator, who shall resolve the disagreement.

(c) Federal Tax Proceedings. EquityPlus shall act as the "partnership representative" pursuant to Section 6223 of the Partnership Audit Procedures (the "Company Representative"). For each year that EquityPlus is designated as the Company Representative, EquityPlus shall appoint an individual as the individual through whom EquityPlus will act as the Company Representative. The Company Representative is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by any federal, state or local tax authorities (each, an "Audit") and any resulting administrative and judicial proceedings (each, a "Tax Proceeding"), and to expend Company funds for professional services and costs associated therewith.

- (i) The Company Representative shall keep the Managing Member apprised of all information and documentation regarding this duty and provide all notices and perform all acts required in such Person's role as the Company Representative. In the event that the Internal Revenue Service commences a review of a taxable year of the Company (an "Audit"), the Company Representative shall exercise reasonable diligence to locate and promptly notify each Person who was a Member during the reviewed taxable year of the commencement of the Audit (the "Notice Members"), and shall keep such Person reasonably informed of material developments in such Audit. Each Notice Member may, at such Member's own expense, participate in any proceeding relating to such tax return and otherwise pursue whatever rights such Member may have, to the extent permitted by applicable law.
- (ii) The Company Representative with the Consent of the Managing Member may cause the Company to make any election available to it under the Partnership Audit Procedures, including without limitation an election under Section 6226 of the Partnership Audit Procedures to have Members of the reviewed taxable year take tax adjustments on their own tax returns. In the event that the Company is required to pay any imputed underpayment, penalty, addition to tax, or additional adjustment amount pursuant to the Code, then each Person that was a Holder in the applicable reviewed year, within the meaning of Section 6225(d)(1) of the Partnership Audit Procedures, shall make a payment to the Company in an amount equal to the portion of such adjustment amount allocable to such Holder, taking into account any modifications of the adjustment amount under Section 6225(c) of the Partnership Audit Procedures; provided, however, that if such Person is also a Holder at the time the Company pays such adjustment amount, the Company may instead withhold from amounts due to such Holder from the Company all or a portion of such Holder's allocable share of the adjustment amount and any such amount withheld shall be treated as having been distributed by the Company to such Holder and then paid by such Holder to the Company; and provided further that no payment

by or withholding from the Managing Member shall be required if Consent is not obtained from the Managing Member or from any Person if such Person complied with the provisions of Section 6225(c)(2) of the Partnership Audit Procedures. For the avoidance of doubt, no payment made to the Company pursuant to this Section 8(d)(ii) shall be treated as a Capital Contribution. In the event that the Company receives a tax refund or tax benefit pursuant to the Partnership Audit Procedures, then each Person that was a Holder in the applicable reviewed year shall receive a payment from the Company in an amount equal to the portion of the tax refund or tax benefit allocable to such Holder, taking into account any modifications of the tax refund or tax benefit under Section 6225(c) of the Partnership Audit Procedures. Any dispute regarding the portion of any tax liability, tax refund, or tax benefit allocable to a Holder shall be determined by such independent accounting firm agreed to by the applicable Persons. Each Holder shall provide such information to the Company as the Company Representative may reasonably request to reduce the amount of any adjustment and shall take such actions as the Company Representative may reasonably request (including the filing of an amended tax return) in order to assist the Company in complying with the Partnership Audit Procedures. Notwithstanding anything in this Agreement to the contrary, all rights and obligations of a Holder under this Section 8(c) shall survive both the Holder's ceasing to be a partner of the Company for federal income tax purposes and the dissolution of the Company.

(iii) The Company Representative shall not be liable to the Company or any Holder for any action that the Company Representative takes or fails to take in connection with any judicial or administrative proceeding, including, without limitation, the failure to agree to a settlement or the extension of or failure to extend the relevant statutes of limitations, unless such action or failure constitutes willful misconduct, fraud, or gross negligence.

(d) Purchase Agreement. Notwithstanding anything to the contrary herein, the Purchase Agreement shall not be amended, modified, or terminated on behalf of the Company without the written consent of EquityPlus and the Managing Member.

#### Section 9. Liability; Indemnification.

(a) Except as otherwise required in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Managing Member, EquityPlus, nor any officer or manager of the Company, the Managing Member, or EquityPlus shall be personally liable for any such debt, obligation or liability of the Company solely by reason of being or acting as a member, manager and/or officer of the Company, the Managing Member, or EquityPlus.

(b) To the fullest extent permitted by law, neither the Managing Member, EquityPlus, nor any officer or manager of the Company, the Managing Member, or EquityPlus (together with each affiliate of any of the foregoing, collectively, the "Covered Persons"), shall have any liability to the Company for any loss suffered by the Company which arises out of any action or inaction of such Covered Person if such Covered Person, in good faith, determined that such course of

conduct was in the best interests of the Company and such course of conduct did not constitute gross negligence, breach of this Agreement, or willful misconduct of the Covered Person. The Company shall indemnify each Covered Person against, and hold each such Covered Person harmless from, any and all losses, judgments, liabilities, costs, expenses (including reasonable attorneys' fees and other litigation and appeal costs), and amounts paid in settlement of any claims incurred by any of them as a result of any claims and/or demands whatsoever against each such Covered Person relating to any act performed or omitted to be performed by such Covered Person in connection with the Company's business or affairs or otherwise in any way relating to the Company (collectively, the "Expenses"), provided that the same were not the result of gross negligence, breach of this Agreement, or willful misconduct on the part of such Covered Person. Indemnification hereunder shall include, without limitation, payment by the Company, promptly upon demand, of all Expenses incurred in defending a civil or criminal action or proceeding as such Expenses are incurred in advance of the final disposition of such action or proceeding, but only upon receipt of an undertaking by the Person indemnified to repay such payment if it shall be adjudicated not to be entitled to indemnification hereunder. Any such undertaking shall be accepted without reference to the financial capability of the Person indemnified to make repayment.

(c) Notwithstanding anything to the contrary in Sections 10(a) and 10(b) above, a Covered Person shall not be indemnified for liabilities arising under federal or state securities laws unless (i) there has been a successful adjudication on the merits of each count involving securities law violations as to the particular indemnitee; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee; or (iii) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee and such agreement calls for indemnification. In any claim for indemnification for federal or state securities law violations, the party seeking indemnification shall place before the court the positions of the Securities and Exchange Commission and any relevant state securities agency with respect to the issue of indemnification for securities law violations.

Section 10. Other Activities of the Members. The Members, or any officer, director, shareholder, partner, member, manager, employee, or agent of any Member of any of its Affiliates, may lend money to and transact other business with the Company. The Members may engage independently or with others in other business ventures of every nature and description, including, without limitation, those competitive with the business of the Company, as well as the acquisition of other real properties, or interests therein, or the provision of services or advice of any kind to others in connection therewith. The Members shall not be prohibited from engaging in business with Persons transacting business with the Company or from providing services relating to the purchase, sale, financing, management, leasing, development, or operation of real property, and receiving compensation therefor. None of the Company or the Holders shall have any right by virtue of this Agreement, and/or the relationships created hereby, to such other ventures or activities or to the income or proceeds derived therefrom.

Section 11. Transfers.

(a) General Restrictions on Transfer. Except as otherwise provided in and in accordance with this Agreement, no Holder may Transfer all or any portion such Holder's direct or indirect Interest in the Company without the prior written Consent of all of the Members;

provided, however, that a Transfer for estate planning purposes by a Member shall not require the remaining Members' written Consent, if such Transfer has received all consents required by the any other party with consent or approval rights over such Transfer and that the Managing Member has been provided notice at least three (3) days prior to such Transfer. To the extent any Holder is permitted to Transfer its Interest in the Company pursuant to this Section 12, any such Transfer shall be of all, and not less than all, of such Holder's Interest in the Company. Any Transfer of an Interest made in violation of this Section 12 shall be null and void ab initio

(b) Effect on Transferee. Any Person who becomes the Holder of any Interest in the Company and does not become a substitute Member as provided in Section 13(g) shall (i) have no right to vote on Company matters requiring Consent or approval of any or all of the Members; (ii) if such transferee acquired its Interest in accordance with this Agreement, be entitled to receive any distributions of cash and other property and the allocations of Profits, Losses and similar items to which the transferor would have been entitled to the extent of the Interest assigned; and (iii) be subject to all the provisions of this Section 13 to the same extent and in the same manner as any Member desiring to make an assignment of its Interest.

(c) Requirements for Substitution. Notwithstanding anything to the contrary in this Section 13, in the event of the Transfer of any Interest in the Company, no transferee shall have the right to become a substitute Member in place of its transferor unless (i) such substitution is approved by EquityPlus and the Managing Member; (ii) the transferee has adopted and agreed in writing to be bound by all of the provisions of the Agreement, as the same may have been amended and/or restated; and (iii) all documents reasonably required by Members to effect the substitution of the transferee as a Member shall have been executed.

(d) No Transfers in Violation of Project-Related Requirements. Notwithstanding anything to the contrary in this Agreement, no Holder may Transfer all or any portion of its direct or indirect Interest in the Company if such Transfer would result in the violation of the terms of any document to which the Company is a party or under which the Company is otherwise bound, without obtaining all required applicable consents or approvals.

(e) Distributions and Allocations in Respect of Transferred Interests. If any Interest (or portion thereof) is transferred during any accounting period in compliance with the provisions of this Section 12, Profits, Losses, each item thereof, and all other items attributable to such Interest (or portion thereof) for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during the period in accordance with Section 706(d) of the Code, using any conventions permitted by law and selected by Managing Member.

## Section 12. Loans

(a) In the event that the Company needs additional funds to cover any costs or obligations that (i) the Company is required to fund (including, but not limited to, guaranties); and/or (ii) EquityPlus and the Managing Member have determined to be necessary and/or appropriate for the Company, EquityPlus or the Managing Member may, but shall not be required to, advance such funds (or cause such funds to be advanced) as a loan to the Company from EquityPlus or its designee(s) pursuant to this Section 12.

(b) Any loans made under this Section 12 shall bear interest, compounded monthly, at an annual rate equal to two percent (2%) plus the Prime Rate. Such loans may be evidenced by promissory notes executed by the Company and shall be secured by liens or other charges on property of the Company as determined by EquityPlus and the Managing Member. Without limiting the generality of the foregoing, EquityPlus or the Managing Member may elect by written notice to the Company to treat any payment made by it pursuant to the terms of a guaranty as a loan made pursuant to this Section 12(b). No Holder shall be entitled to receive any distributions from the Company, nor shall any Holder or its Affiliate be entitled to receive any distributions from any entity related to the Project and owned jointly by the parties hereto, nor any other amounts it would otherwise be entitled to receive in connection with the Project, until all principal and accrued interest due and payable in connection with a loan made under this Section 12 has been fully repaid.

Section 13. Liquidation.

(a) In the event of the dissolution of the Company, the Members shall wind up the Company's affairs.

(b) Upon dissolution of the Company and until the filing of articles of the cancellation as provided in the Act, the Members or a liquidating trustee approved by all of the Members, as the case may be, may, in the name of, and for and on behalf of, the Company, prosecute and defend suits, whether civil, criminal, or administrative, gradually settle and close the Company's business, dispose of and convey the Company assets, discharge, or make reasonable provision for the Company's liabilities, and distribute to the Holders in accordance with Section 6(b), any remaining Company assets, all without affecting the liability of Members and without imposing liability on any liquidating trustee.

(c) Upon the completion of winding up of the Company, the Members or liquidating trustee, as the case may be, shall cause the filing of the articles of cancellation with the SCC as provided in the Act. The existence of the Company as a separate legal entity shall continue until cancellation of the Articles as provided in the Act.

Section 14. Reserved

Section 15. Reserved

Section 16. General Provisions

(a) Confidentiality and Non-Disparagement. Each Holder shall keep confidential any material non-public information in its possession or control regarding any other Holder or the Project; provided, however, that each party may make such disclosures of such non-public information (i) to its attorneys, accountants, financial advisors, lenders, and others with a legitimate need to know; provided, that such Holder informs each recipient of the confidentiality of such information and such recipient agrees to be bound by the confidentiality provision of this Section; (ii) as may be reasonably necessary or appropriate in connection with the development of a Project; and (iii) as may be required by law. Each Holder agrees that it shall not in any way or manner whatsoever, whether orally or in writing, whether express or implied, and whether such

writing is by way of electronic or hard copy form, make, insinuate, or suggest to any third-party any negative comments relative to any other Holder.

(b) Legal Representation; Consents and Waivers. Each Holder and the Company consent to the current and future legal representation by the law firm of Arnall Golden Gregory LLP (“AGG”) of (i) EquityPlus with respect to the preparation of this Agreement; and (ii) EquityPlus and its Affiliates with respect to other activities (including matters related to the Company); and (iii) the Company. Each Holder and the Company represents and warrants that such Holder and the Company understand and acknowledge the differing interests involved in AGG’s representation of the Company, and EquityPlus and its Affiliates. Each Holder, other than EquityPlus, acknowledges and agrees that AGG does not represent such Holder or the interests of such Holder, and that AGG does not represent the Company in connection with the formation of the Company and the preparation of this Agreement.

(c) No Third Party-Beneficiaries. Except as may be otherwise specifically set forth herein, (i) none of the provisions of this Agreement shall be construed as existing for the benefit of any creditor of the Company or as being enforceable by any party not a signatory hereto; and (ii) there shall be no third-party beneficiaries of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire “operating agreement” of the Company within the meaning of the Act and contains the entire understanding, agreement and statement of the Holders with respect to the subject matters of this Agreement and may only be amended, changed, or waived by Consent of the Members. The Holders acknowledge that the provisions of the Act shall govern the affairs of the Company and the conduct of its business, except as provided in this Agreement.

(e) Recitals. The Recitals of this Agreement are incorporated herein by this reference and are made a substantive part of the agreement between the parties.

(f) Provisions Binding. This Agreement shall inure to the benefit of the Holders and their respective successors and permitted assigns and shall be binding upon the Holders and their respective successors and assigns.

(g) Applicable Law. This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Virginia.

(h) Headings. The section headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

(i) Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the following addresses:

If to EquityPlus:	EquityPlus Manager, LLC 1888 Main St, Suite C163 Madison, MS 39110 Attn: Timothy McCarty Telephone: 202-236-4402
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Email: afechter@equityplusllc.com;  
tmccarty@equityplusllc.com

With a copy to: Arnall Golden Gregory LLP  
2100 Pennsylvania Avenue NW, Suite 350  
Washington, DC 20037  
Attn: Kelly B. Bissinger, Esq.  
Telephone: 202-677-4977  
Email: Kelly.bissinger@agg.com

If to the Managing Member: BTC Housing LLC  
286 Kelley Street  
Harrisonburg, Virginia 22801  
Attn: Michael G. Wong  
Email: wongway@harrisonburgrha.com

With a copy to: Litten & Sipe LLP  
410 Neff Avenue  
Harrisonburg, Virginia 22801  
Attn: Melisa Michelsen, Esq.  
Telephone: 540-437-3052  
Email: melisa.michelsen@littensipe.com

Except as otherwise provided in this Agreement, any such notices shall be (a) sent by certified mail, return receipt requested, in which case notice shall be deemed delivered and effective upon receipt or refusal; (b) sent by overnight delivery using a nationally recognized overnight courier, in which case it shall be deemed delivered and effective upon receipt or refusal; (c) sent by email, in which case notice shall be deemed delivered and effective upon delivery; or (d) sent by personal delivery, in which case notice shall be deemed delivered and effective upon delivery or refusal to accept delivery. The above addresses may be changed by written notice to the other party; provided that no notice of a change of address shall be effective until actual receipt of such notice. Notices by the Members may be given by their respective counsel.

(j) Counterparts; Electronic Signatures. This Agreement may be executed in several counterparts, each of which when executed and delivered is an original, but all of which together shall constitute one instrument. This Agreement may be signed and delivered by facsimile transmission or other electronic delivery of an image file reflecting the execution hereof, and if so signed and delivered, (a) may be relied on as if the document were a manually signed original and (b) will be binding on the Members and the Company for all purposes. Without limiting the foregoing, the words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Agreement or any document to be signed in connection with this Agreement and the transactions contemplated hereby (including any amendments and/or consents) shall be deemed to include electronic signatures (e.g., through DocuSign© or other similar electronic e-signature application), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal

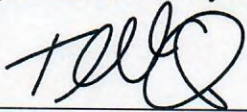
Electronic Signatures in Global and National Commerce Act or any similar state laws based on the Uniform Electronic Transactions Act.

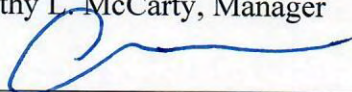
*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, the undersigned have duly executed this Agreement effective as of the date and year first above written.

**MEMBER:**

EQUITYPLUS MANAGER, LLC,  
a Mississippi limited liability company

By:   
\_\_\_\_\_  
Timothy L. McCarty, Manager

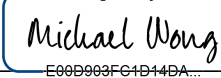
By:   
\_\_\_\_\_  
Avram S. Fechter, Manager

*[Signatures continue on next page.]*

**MEMBER:**

BTC HOUSING LLC,  
a Virginia limited liability

By: Harrisonburg Redevelopment and Housing  
Authority, a political subdivision of the  
Commonwealth of Virginia

By:  (SEAL)  
E00D903FC1D14DA...

Name: Michael G. Wong  
Title: Executive Director

**SCHEDULE A**

<u>Name and address of Members:</u>	<u>Initial Contribution:</u>	<u>Percentage Interest:</u>
EquityPlus Manager, LLC 1888 Main St, Suite C163 Madison, MS 39110	\$49.00 Cash	49%
BTC Housing, LLC 286 Kelley Street Harrisonburg, Virginia 22801	\$51.00 Cash	51%
<b>Total</b>	<b>\$100</b>	<b>100%</b>

## SCHEDULE B

### Section 1. Definitions.

(a) Adjusted Capital Account Deficit means the deficit balance, if any, in a Holder's Capital Account at the time in question, after (i) reducing the amount of such deficit by the amount, if any, of such Holder's Restoration Obligation and (ii) increasing the amount of such deficit by the amount, if any, of the items described in paragraphs (4), (5) and (6) of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations. The determination of a Holder's Adjusted Capital Account Deficit is made for purposes of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be made consistently therewith.

(b) Book Value means, with respect to any Company property, the Company's adjusted basis for federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Sections 1.704-1(b)(2)(iv)(d)-(g) of the Treasury Regulations (provided that, in the case of permitted adjustments, the Company chooses to make such adjustments); provided that the Book Value of any asset contributed to the Company, as of the date of such contribution, shall be equal to the fair market value of the contributed asset on such date.

(c) Company Minimum Gain means "partnership minimum gain" as set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Treasury Regulations.

(d) Depreciation means, for each fiscal year of the Company, an amount equal to the depreciation, amortization or cost recovery deduction allowable for federal income tax purposes for such fiscal year, unless the book value for an asset differs from the adjusted basis of such asset for federal income tax purposes, in which case Depreciation shall mean (i) an amount that bears the same ratio to the book value at the beginning of the fiscal year as the federal income tax depreciation, amortization or cost recovery deduction bears to the adjusted tax basis at the beginning of the fiscal year (provided, however, that if the adjusted basis of an asset is zero at the beginning of a fiscal year, Depreciation shall be determined by the Members, using any reasonable method), or (ii) an amount determined pursuant to Section 1.704-3(d)(2) of the Treasury Regulations in the event that the remedial method of allocation under Section 704(c) of the Code is applied.

(e) Member Nonrecourse Debt means "partner nonrecourse debt" as set forth in Section 1.704-2(b)(4) of the Treasury Regulations.

(f) Member Nonrecourse Debt Minimum Gain means "partner nonrecourse debt minimum gain" as set forth in Section 1.704-2(i)(2) of the Treasury Regulations.

(g) Member Nonrecourse Deductions means "partner nonrecourse deductions" as set forth in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Treasury Regulations.

(h) Nonrecourse Deductions has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Treasury Regulations.

(i) Profits and Losses means, for each fiscal year of the Company, an amount equal to the Company's taxable income or loss, respectively, for such fiscal year determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction

required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(i) any income of the Company that is exempt from federal income tax shall be added;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or required by the Treasury Regulations to be treated as so described shall be subtracted;

(iii) if the property of the Company is revalued on the books of the Company pursuant to Section 6(a)(iii), the amount of such adjustment shall be taken into account, immediately prior to the event giving rise to such adjustment, as gain or loss from the disposition of such property for purposes of computing Profits and Losses;

(iv) gain or loss resulting from the disposition of an asset shall be computed by reference to the book value of such asset;

(v) a deduction for Depreciation shall be taken in lieu of a deduction for depreciation, amortization or cost recovery;

(vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required pursuant to Section 1.704-1(b)(2)(iv)(m)(4) of the Treasury Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Holder's Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits and Losses; and

(vii) any items that are specially allocated pursuant to Sections 3(a)-(i) of Schedule B shall not be taken into account in computing Profits and Losses, but the amounts of those items are to be determined by applying rules comparable to those provided in subparagraphs (i) through (vi) above.

(j) Restoration Obligation means, with respect to any Holder, the amount of any deficit balance in such Holder's Capital Account which such Holder is treated as obligated to restore pursuant to (i) Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations and (ii) the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Treasury Regulations. Computation of the amount of a Holder's Restoration Obligation, and any determinations related thereto, shall be made in accordance with the Treasury Regulations.

Section 2. Allocation of Profits and Losses. For purposes of applying this Section 2 of this Schedule B, a Holder's Capital Account balance shall be deemed to be increased by such Holder's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain determined as of the end of the applicable fiscal year of the Company. Profits and Losses for each fiscal year of the Company (and, to the extent necessary, gross items of income, gain, loss, deduction and credit), after giving effect to the special allocations set forth in Section 3 of this Schedule B and to all Capital Account adjustments attributable to the Capital Contributions and

distributions made with respect to such fiscal year, shall be allocated among the Holders in such a manner that, as of the end of such fiscal year and to the extent possible, and taking into account all prior allocations of Profits and Losses and all distributions made to the Holders through such date, the Capital Account of each Holder shall be equal to the respective net amount that would be distributed to such Holder under this Agreement, determined as if the Company were to (a) liquidate the assets of the Company for an amount equal to their Book Values as of the end of such fiscal year and satisfy all Company liabilities (limited with respect to each nonrecourse liability to the Book Values of the assets securing such liability) and (b) distribute the proceeds in liquidation in accordance with Section 7; provided, however, that the Losses allocated to a Holder shall not exceed the maximum amount of Losses that can be so allocated without causing any Holder to have an Adjusted Capital Account Deficit (or increasing such Adjusted Capital Account Deficit) at the end of such fiscal year.

Section 3. Special Allocations and Other Provisions Relating to Allocations.

(a) Company Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of Section 6 of this Agreement or this Section 3 of this Schedule B, if there is a net decrease in Company Minimum Gain during any fiscal year of the Company, each Holder shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Holder's share of the net decrease in Company Minimum Gain, determined pursuant to Section 1.704-2(g) of the Treasury Regulations. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Treasury Regulations. This Section 3(a) of this Schedule B is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(b) Member Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of Section 6 of this Agreement or this Section 3 of this Schedule B, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any fiscal year of the Company, each Holder who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Holder's share of the net decrease in Member Nonrecourse Debt Minimum Gain, determined in accordance with Section 1.704-2(i)(4) of the Treasury Regulations. This Section 3(b) of this Schedule B is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event that any Holder's unexpected receipt of any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6) of the Treasury Regulations causes such Holder to have (or increases) an Adjusted Capital Account Deficit, items of Company income and gain shall be specially allocated to each such Holder in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Holder as quickly as possible, provided that an allocation pursuant to this Section 3(c) of this Schedule B shall be made only if and to the extent that such Holder would have an Adjusted Capital Account Deficit after all other allocations provided for in Section 6 of this Agreement and this Section 3 of



this Schedule B have been tentatively made as if this Section 3(c) of this Schedule B were not in this Agreement. This Section 3(c) of this Schedule B is intended to comply with the qualified income offset requirement in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event that any Holder has a deficit Capital Account at the end of any fiscal year of the Company which is in excess of such Holder's Restoration Obligation, each such Holder shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 3(d) of this Schedule B shall be made only if and to the extent that such Holder would have a deficit Capital Account in excess of such amount after all other allocations provided for in Section 6 of this Agreement and this Section 3 of this Schedule B have been made as if Section 3(c) of this Schedule B and this Section 3(d) of this Schedule B were not in this Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year of the Company or other period shall be specially allocated to the Holders in proportion to their respective Percentage Interests.

(f) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any fiscal year of the Company or other period shall be specially allocated to the Holder who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Treasury Regulations.

(g) Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) of the Treasury Regulations, to be taken into account in determining Capital Accounts as the result of a distribution to a Holder in complete liquidation of such Holder's Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Holders in accordance with their Interests in the event Section 1.704-1(b)(2)(iv)(m)(2) of the Treasury Regulations applies, or to the Holder to whom such distribution was made in the event Section 1.704-1(b)(2)(iv)(m)(4) of the Treasury Regulations applies.

(h) No Impermissible Deficits. Notwithstanding any other provision of this Agreement, Losses shall not be allocated pursuant to Section 6 of this Agreement if such an allocation would create or increase an Adjusted Capital Account Deficit with respect to a Holder. All Losses that, if allocated to a Holder, would create or increase an Adjusted Capital Account Deficit shall be allocated to the other Holder, to the extent such allocations do not create or increase an Adjusted Capital Account Deficit.

(i) Excess Nonrecourse Liabilities. Solely for purposes of determining a Holder's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Section 1.752-3(a)(3) of the Treasury Regulations, the Holders' interests in Company profits are in proportion to their respective Percentage Interests.

(j) Section 704(c) Override.

(i) Section 704(c) Allocations. In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Holders so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its value at the time of contribution to the Company.

(ii) Reverse Section 704(c) Allocations. In the event that the book value of any Company property is adjusted in accordance with the Treasury Regulations, subsequent allocations of income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such property for federal income tax purposes and its book value in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder, to the extent required by the Treasury Regulations.

(iii) Elections. Any elections or other decisions relating to allocations described in Sections 3(j)(i) and (ii) of this Schedule B shall be made by the Members in a manner consistent with the Treasury Regulations and in a manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3(j) of this Schedule B, Section 704(c) of the Code and the Treasury Regulations thereunder are solely for tax purposes and shall not be taken into account for purposes of determining Profits or Losses or adjustments to Capital Accounts.

(k) Company Items. Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Holders in the same proportions as they share Profits or Losses, as the case may be, for the fiscal year of the Company.

## DEVELOPMENT AGREEMENT

THIS AGREEMENT is made and entered into as of \_\_\_\_\_, 2024 between BTC Senior I LLC, a Virginia limited liability company (the “Company”) and BTC Senior I Developer LLC, a Virginia limited liability company (the “Developer”).

WHEREAS, the Company has been formed to develop, construct, own, maintain, and operate a project intended for rental to persons of low and moderate income, to be known as Bluestone Town Center Senior I, and to be located in Harrisonburg, Virginia (the “Project”); and

WHEREAS, it is anticipated that EquityPlus Manager, LLC, a Mississippi limited liability company or its affiliate (the “Class B Member”), BTC Housing LLC (the “Managing Member”), and an investor member (the “Investor Member”) will execute an operating agreement (the “Operating Agreement”) to effect a tax credit syndication; and

WHEREAS, the Company desires to appoint the Developer to provide certain services for the Company with respect to overseeing the development of the Project until all development work is completed.

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 are hereby acknowledged, it is agreed as follows:

1. Appointment. The Company hereby appoints the Developer to render services for the Company and confirms and ratifies the appointment of the Developer with respect to services rendered for the Company to date, in supervising and overseeing the development of the Project as herein contemplated.

2. Authority. In conformity with the provisions of this Agreement, the Developer shall have, and has had, the authority and the obligation to:

(i) act on behalf of the Company in its relations with any governmental agency or authority and any construction and/or mortgage loan lender with respect to all matters relating to the construction and development of the Project, but the Developer shall not take any action and shall not be responsible for obtaining the Permanent Loan for the Company;

(ii) select the architect (“Architect”), coordinate the preparation of the plans and specifications (the “Plans and Specs”) and recommend alternative solutions whenever design details affect construction feasibility or schedules;

(iii) use commercially reasonable efforts to ensure that the Plans and Specs are in compliance with all applicable codes, laws, ordinances, rules and regulations;

(iv) negotiate all necessary contracts and subcontracts (other than the Construction Contract) for the construction of the Project;

- (v) choose the products and materials necessary to equip the Project in a manner which satisfies all requirements of the Mortgage Loan and the Plans and Specs;
- (vi) use commercially reasonable efforts to monitor disbursement and payment of amounts owed Architects and the subcontractors;
- (vii) ensure that the Project is constructed free and clear of all mechanic's and materialmen's liens;
- (viii) obtain an Architect's certificate that the work on the Project is substantially complete and inspect the Architect's work;
- (ix) cause the Project to be completed in a prompt and expeditious manner, consistent with good workmanship, and in compliance with the following:
  - (1) the Plans and Specs, as they may be amended by the agreement of the parties hereto and with the consent of the mortgagee under the Mortgage Loan;
  - (2) any and all obligations of the Company under the Mortgage Loan;
  - (3) any and all zoning regulations, county ordinances, including health, fire and safety regulations, and any other requirements of federal, state and local laws, rules, regulations, and ordinances applicable to construction of the Project;
- (x) cause to be performed in a diligent and efficient manner the following:
  - (1) construction of the Project pursuant to the Plans and Specs, including any required off-site work; and
  - (2) general administration and supervision of construction of the Project, including but not limited to activities of subcontractors and their employees and agents, and others employed as to the Project in a manner which complies in all respects with the Mortgage Loan and the Plans and Specs;
- (xi) keep, or cause to be kept, accounts and cost records as to the construction of the Development;
- (xii) maintain, or cause to be maintained, at its expense, all office and accounting facilities and equipment necessary to adequately perform the foregoing functions;
- (xiii) make available to the Company, during normal business hours and upon the Company's written request, copies of all material contracts and subcontracts;
- (xiv) deliver to the Company a dimensioned as-built survey of the real property (locating only buildings) and as-built drawings of the Project construction;
- (xv) INTENTIONALLY OMITTED;

(xvi) investigate and recommend a schedule for purchase by the Company of all materials and equipment requiring long lead time procurement, coordinate the schedule with Architect and expedite and coordinate delivery of such purchases;

(xvii) prepare pre-qualification criteria for bidders interested in the Project, establish bidding schedules and conduct pre-bid conferences to familiarize bidders with the bidding documents and management techniques with any special systems, materials, or methods in accordance with all applicable federal and state laws;

(xviii) receive bids, prepare bid analyses and make recommendations to the Company for award of contracts or rejection of bids;

(xix) coordinate the work of Architect to complete the Project in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the Project with authority to achieve such objectives;

(xx) provide a detailed schedule of realistic activity sequences and durations, allocation of labor and materials and processing of shop drawings and samples;

(xxi) recommend courses of action to the Company when requirements of subcontracts are not being fulfilled;

(xxii) revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed;

(xxiii) provide regular monitoring of the approved estimate of construction cost, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs and advise the Company whenever projected costs exceed budgets or estimates;

(xxiv) INTENTIONALLY OMITTED

(xxv) develop and implement a procedure for the review and processing of applications by subcontractors for progress and final payments;

(xxvi) in collaboration with Architect, establish and implement procedures for expediting the processing and approval of shop drawings and samples; and

(xxvii) record the progress of the Project and submitting written progress reports to the Company and Architect, including the percentage of completion and the number and amounts of change orders.

The Developer shall not be responsible for and shall take no actions which pertain to the acquisition of the Land, the admission of the Investor Member to the Company and the obtaining of the Mortgage Loan.

3. Development Fee.

(a) For services performed and to be performed under Sections 1 and 2 of this Agreement the Company agrees to pay the Developer a Development Fee in the aggregate amount of \_\_\_\_\_ Million \_\_\_\_\_ Hundred Thousand \_\_\_\_\_ Hundred \_\_\_\_\_ Dollars (\$\_\_\_\_\_). In accordance with the Operating Agreement, it is anticipated that payment of the Development Fee will be made from (i) a portion of the Investor Member's Capital Contributions to the extent available and (ii) from cash flow. The unpaid portion of the Development Fee shall bear interest as agreed upon by the Investor Member. All payments made hereunder shall be applied first to interest due hereunder and then to the outstanding balance of the Development Fee until the Development Fee is paid in full. Any outstanding balance of the Development Fee shall be payable upon dissolution of the Company. If the Company has not dissolved on the date which is the close of the compliance period, the outstanding balance of the Development Fee, including accrued interest, shall be payable.

4. Acknowledgment of Default. In the event that the Developer shall be in default of this Agreement after Notice and a 30-day opportunity to cure such default, the Company may terminate this Agreement and withhold any payments due hereunder.

5. Intentionally Omitted.

6. Construction Warranty. Developer hereby warrants to the Company and to the Investor Member that the materials and equipment furnished in accordance with this Agreement will be of good quality, that the work will be free from defects, and that the work will conform in all material respects with the requirements of the Plans and Specs. Work not conforming to these requirements, including substitutions not properly approved and authorized, may be considered defective.

7. Successors and Assigns, Termination. This Agreement shall be binding on the parties hereto, their heirs, successors, and assigns.

8. Intentionally Omitted.

9. Separability 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.

10. 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.

11. No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

12. Applicable Law and Venue. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia. Any and all disputes arising out of or relating to this Agreement shall be brought in the Circuit Court of Rockingham County, Virginia.

*[Remainder of Page Intentionally Left Blank]*

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

COMPANY

BTC SENIOR I LLC,  
a Virginia limited liability company

By: BTC Housing LLC,  
a Virginia limited liability company,  
its managing member

By: Harrisonburg Redevelopment and Housing Authority,  
a political subdivision of the Commonwealth of Virginia,  
its sole member

By: \_\_\_\_\_  
Michael Wong,  
Executive Director

DEVELOPER

BTC SENIOR I DEVELOPER LLC,  
a Virginia limited liability company

By: BTC Housing LLC,  
a Virginia limited liability company,  
its managing member

By: Harrisonburg Redevelopment and Housing Authority,  
a political subdivision of the Commonwealth of Virginia,  
its sole member

By: \_\_\_\_\_  
Michael Wong,  
Executive Director



## DEFERRED DEVELOPMENT FEE NOTE

\$ \_\_\_\_\_, 202\_\_

**FOR THE VALUE RECEIVED**, and subject to the terms and conditions of this Promissory Note (this "Note"), **BTC SENIOR I LLC**, a Virginia limited liability company (the "Company") promises to pay to the order of **BTC SENIOR I DEVELOPER LLC**, a Virginia limited liability company (the "Developer") the sum of \_\_\_\_\_ and No/100 Dollars (\$\_\_\_\_\_.00) on or before the earlier to occur of the fifteenth (15th) anniversary of the final placed in service date for the Property (as such date shall be determined in accordance with Section 42 of the Internal Revenue Code of 1986, as amended, (the "Code") (the "Completion Date") or the date of liquidation of the Company (the "Maturity Date"), in accordance with that certain Development Agreement by and between the Company and the Developer dated as of \_\_\_\_, 202\_\_.

This Note evidences the obligation of the Company to pay the Developer a Deferred Development Fee pursuant to the Development Agreement. The Deferred Development Fee is payable from distributions of Net Cash Flow in accordance with the provisions of the operating agreement of the Company (the "Operating Agreement"), the provisions of which are specifically incorporated herein by this reference. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

The outstanding principal balance of this Note shall unconditionally be due and payable on the Maturity Date. If payment of the balance of the Deferred Development Fee is not paid on the Maturity Date, and such default continues for a period of ten (10) days after written notice from the Developer to the Company, then interest on the unpaid principal amount of this Note shall be computed at a rate per annum equal to two percent (2%) over the prevailing prime rate from time to time in effect as published in the Wall Street Journal in its Money Rates section and changing simultaneously with each published change in such published prime rate, which rate shall commence upon the expiration of such ten (10) day period and shall continue in effect until all past due principal and interest has been paid.

The Company may, at its election, from time to time prior to maturity, prepay without penalty all or any portion of the principal indebtedness of this Note.

Demand for payment shall be presumed to have been issued and the entire unpaid principal sum of this Note, together with accrued interest thereon, if any, shall become immediately due in the event of the occurrence of any one or more of the following: (i) default in the payment of any installment due hereunder continuing for a period in excess of ten (10) days after written notice from the Developer to the Company; (ii) the filing by the Company of a voluntary petition in bankruptcy; (iii) the failure by the Company within ninety (90) days thereof to lift any filing against the Company of any involuntary petition, execution, or attachment; (iv) the adjudication of the Company as bankrupt; (v) any assignment by the Company of all or substantially all of its assets for the benefit of its creditors; or (vi) the invalidity or illegality of any portion of this Note by reason of any act or omission by the Company.

Except as may be specifically required under the provisions of Section 5 of the Development Agreement, this Note shall not be assigned, hypothecated, pledged, sold, or otherwise transferred without the prior written consent of the Company, and any such other transfer without the Company's consent shall be null and void.

The payment of this Note shall be a recourse obligation of the Company and the Managing Member.

This Note shall be governed by and construed in accordance with the internal laws of the Commonwealth of Virginia, without regard to principles of conflicts of law.

*[Signature page follows]*

IN WITNESS WHEREOF, this Note has been duly executed by Company as of the day and year first above written.

COMPANY

BTC SENIOR I LLC,  
a Virginia limited liability company

By: BTC Housing, LLC,  
a Virginia limited liability company,  
its managing member

By: Harrisonburg Redevelopment and Housing Authority,  
a political subdivision of the Commonwealth of Virginia,  
its sole member

By: \_\_\_\_\_  
Michael Wong,  
Executive Director

# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, March 6, 2024

This is to certify that the certificate of organization of

### **BTC Senior I 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: March 6, 2024



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

### CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That BTC Senior 1 LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on March 6, 2024; and

That the Limited Liability Company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 7, 2024

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

---

Bernard J. Logan, Clerk of the Commission

# **Tab C:**

Principal's Previous Participation Certification  
(MANDATORY)



**Previous Participation Certification Instructions:**

The following certification:

- Must be completed, regardless of whether one or more Principals of the Applicant qualifies to receive points as an Experienced Sponsor.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement or operating agreement. Virginia Housing will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

**Schedule A Instructions:**

- List each Principal of the General Partner or Managing Member of the Owner that is a joint venture, partnership, limited liability company, corporation, nonprofit organization, trust, or any other public or private entity. List all individual Principals with an ownership interest in any entity within the direct chain of Principals maintaining managerial control over the General Partner or Managing Member of the Owner, except as follows:
- For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
- For Principals organized as a limited liability company with more than 100 individual members, list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
- For Principals organized as a trust, list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.

If none of the above applies, list the name of any person that directly or indirectly controls or has the power to control a principal.

If you have any questions, please contact the Tax Credit Allocation Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).





## Previous Participation Certification

Development Name: Bluestone Town Center Senior I

Name of Applicant (entity): BTC Senior I LLC

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows for the purpose of this Certification:

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification.
- "Participant" means the Principals of the Owner who will participate in the ownership of the Development identified above and includes Principals who may not be required to be individually listed within a Schedule A attached hereto.

Accordingly, I **hereby certify the following**:

1. All the statements made within this Certification 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, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee.
3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company.
4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.

5. 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 such property.
7. None of the Participants has been convicted of a felony and is not presently 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.
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 Virginia Housing employee.
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 of the owner of 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.

*Michael Wong*

Signature

Printed Name

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

# **Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)

# List of LIHTC Developments (Schedule A)



Development Name: Bluestone Town Center Senior I  
 Name of Applicant: BTC Senior I LLC

**INSTRUCTIONS:**

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 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 for the past 15 years.
- 4 Use separate pages as needed, for each principal.

BTC Housing 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 J.R. "Polly" Lineweaver Apartments / Harrisonburg, VA	Lineweaver L.P. -- 540-434-7386	Y	61	61	10/1/1993	2/11/1994	N
2 Lineweaver Annex / Harrisonburg, VA	Lineweaver L.P. -- 540-434-7386	Y	60	60	10/1/1993	2/11/1994	N
3 Commerce Village / Harrisonburg, VA	Commerce Village, LLC-- 540-434-7386	Y	30	30	1/7/2016	8/23/2016	N
4 Commerce Village Annex / Harrisonburg, VA	Commerce Village, LLC-- 540-434-7386	Y	18	18	1/7/2016	8/23/2016	N
5 Franklin Heights / Harrisonburg, VA	Franklin Heights LLC -- 540-434-7386	Y	129	129	11/1/2009	N/A	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
 TOTAL: 298 298 LIHTC as % of  
 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Bluestone Town Center Senior I  
 Name of Applicant: BTC Senior I LLC

**INSTRUCTIONS:**

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 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 for the past 15 years.
- 4 Use separate pages as needed, for each principal.

Harrisonburg Redevelopment & Housing Authority Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N  
 Principal's Name: Y or N

1	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	J.R. "Polly" Lineweaver Apartments / Harrisonburg, VA	Lineweaver L.P. -- 540-434-7386	Y	61	61	10/1/1993	2/11/1994	N
2	Lineweaver Annex / Harrisonburg, VA	Lineweaver L.P. -- 540-434-7386	Y	60	60	10/1/1993	2/11/1994	N
3	Commerce Village / Harrisonburg, VA	Commerce Village, LLC -- 540-434-7386	Y	30	30	1/7/2016	8/23/2016	N
4	Commerce Village Annex / Harrisonburg, VA	Commerce Village, LLC -- 540-434-7386	Y	18	18	1/7/2016	8/23/2016	N
5	Franklin Heights / Harrisonburg, VA	Franklin Heights LLC -- 540-434-7386	Y	129	129	11/1/2009	N/A	N
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1st PAGE  
 TOTAL: 298 298 LIHTC as % of  
 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Bluestone Town Center Senior I  
 Name of Applicant: BTC Senior I LLC

**INSTRUCTIONS:**

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 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 for the past 15 years.
- 4 Use separate pages as needed, for each principal.

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

1	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	Milestone Senior 4% / Washington, DC	Milestone Senior 4% Owner LLC -- 202-236-4402	Y	32	32	11/8/2019	8/5/2020	N
2	Milestone Senior 9% / Washington, DC	Milestone Senior Owner LLC -- 202-236-4402	Y	28	28	11/8/2019	8/5/2020	N
3	Ox Fibre Apartments / Frederick, MD	400 Church Owner LLC - 202-236-4402	Y	83	83	11/10/2021	4/17/2023	N
4	Hanover 9% / Washington DC	PB Hanover Owner LLC -- 202-236-4402	Y	41	41	11/22/2021	12/28/2023	N
5	HanTiv 4% / Washington, DC	PB HanTiv Owner LLC -- 202-236-4402	Y	90	90	1/20/2020	2/26/2024	N
6	Robert Smalls Apartments / Spartanburg, SC	New Spartanburg Owner LP - 202-236-4402	Y	190	190	8/25/2023	Pending	N
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1st PAGE  
 TOTAL: 464 464 LIHTC as % of  
 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Bluestone Town Center Senior I  
 Name of Applicant: BTC Senior I LLC

**INSTRUCTIONS:**

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 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 for the past 15 years.
- 4 Use separate pages as needed, for each principal.

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

1	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	Milestone Senior 4% / Washington, DC	Milestone Senior 4% Owner LLC -- 202-236-4402	Y	32	32	11/8/2019	8/5/2020	N
2	Milestone Senior 9% / Washington, DC	Milestone Senior Owner LLC -- 202-236-4402	Y	28	28	11/8/2019	8/5/2020	N
3	Ox Fibre Apartments / Frederick, MD	400 Church Owner LLC - 202-236-4402	Y	83	83	11/10/2021	4/17/2023	N
4	Hanover 9% / Washington DC	PB Hanover Owner LLC -- 202-236-4402	Y	41	41	11/22/2021	12/28/2023	N
5	HanTiv 4% / Washington, DC	PB HanTiv Owner LLC -- 202-236-4402	Y	90	90	1/20/2020	2/26/2024	N
6	Robert Smalls Apartments / Spartanburg, SC	New Spartanburg Owner LP - 202-236-4402	Y	190	190	8/25/2023	Pending	N
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1st PAGE  
 TOTAL: 464 464 LIHTC as % of  
 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: Bluestone Town Center Senior I  
 Name of Applicant: BTC Senior I LLC

**INSTRUCTIONS:**

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 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 for the past 15 years.
- 4 Use separate pages as needed, for each principal.

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

1	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	Milestone Senior 4% / Washington, DC	Milestone Senior 4% Owner LLC -- 202-236-4402	Y	32	32	11/8/2019	8/5/2020	N
2	Milestone Senior 9% / Washington, DC	Milestone Senior Owner LLC -- 202-236-4402	Y	28	28	11/8/2019	8/5/2020	N
3	Ox Fibre Apartments / Frederick, MD	400 Church Owner LLC - 202-236-4402	Y	83	83	11/10/2021	4/17/2023	N
4	Hanover 9% / Washington DC	PB Hanover Owner LLC -- 202-236-4402	Y	41	41	11/22/2021	12/28/2023	N
5	HanTiv 4% / Washington, DC	PB HanTiv Owner LLC -- 202-236-4402	Y	90	90	1/20/2020	2/26/2024	N
6	Robert Smalls Apartments / Spartanburg, SC	New Spartanburg Owner LP - 202-236-4402	Y	190	190	8/25/2023	Pending	N
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1st PAGE  
 TOTAL: 464 464 LIHTC as % of  
 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# **Tab E:**

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

## PURCHASE AND SALE AGREEMENT

**THIS PURCHASE AND SALE AGREEMENT** (this “Agreement”) made as of March 13, 2024, by and between by **EP HARRISONBURG OWNER LLC**, a Virginia limited liability company (“Seller”), and **BTC SENIOR I LLC**, a Virginia limited liability company (“Purchaser”).

### WITNESSETH:

**WHEREAS**, Seller is the owner of the fee simple interest in the Property (defined herein) located in Harrisonburg, Virginia; and

**WHEREAS**, Seller desires to sell such Property to Purchaser, and Purchaser desires to purchase such Property from Seller in the manner and upon and subject to the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, for and in consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Agreement to Buy and Sell. Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller, all in the manner and upon and subject to the terms and conditions set forth in this Agreement, the following property (collectively, the “Premises”):

(a) that certain piece or parcel of land owned by Seller as more particularly described on Exhibit A hereto, together with all buildings and improvements thereon (such land, buildings and improvements are hereinafter collectively referred to as the “Property”);

(b) the easements, rights-of-way, privileges and appurtenances, and rights to the same, belonging to and inuring to the benefit of the Premises (collectively, the “Appurtenant Rights”); and

(c) Seller’s interest in all leases, subleases, licenses, occupancy agreements and tenancies of portions of the Property (the “Leases”); any maintenance, service contracts, warranties and other agreements (the “Contracts”); and all personal property owned by Seller and located at the Property (the “Personal Property”).

2. Purchase Price. The “Purchase Price” shall be Ten and NO/100 Dollars (\$10.00) which shall be paid to Seller in cash at Closing.

3. Closing and Conditions Precedent.

(a) Closing. The place, time and date provided for herein or hereafter, as may be changed by agreement of the parties, is sometimes referred to herein as the “Closing.” The Closing shall occur on a date mutually agreed to by Purchaser and Seller (the “Closing Date”), but not later than December 31, 2025 (the “Outside Closing Date”), by delivery of documents in escrow to a settlement agent that is mutually acceptable to the parties (the “Settlement Agent”).

(b) Condition Precedent. Purchaser's obligation to purchase the Premises and to take the other actions required to be taken by Purchaser at or in connection with the Closing, and Seller's obligation to sell the Premises and to take the other actions required to be taken by Seller at or in connection with the Closing, are contingent upon the admission of a tax-credit investor as an investor member in the Purchaser at or prior to the Closing.

4. Seller's Delivery of Documents. At the Closing, Seller shall deliver to the Settlement Agent in escrow the following documents:

(a) Executed Special Warranty Deed in proper form, sufficient to convey to Purchaser good and marketable fee simple title to the Premises subject only to the Permitted Encumbrances (as defined herein);

(b) Corporate/entity documents, resolutions, and other documents, and affidavits customarily required by title insurance companies in the Commonwealth of Virginia for the issuing of title insurance protecting against mechanics liens and parties in possession and removing any so-called "standard exceptions" from such policy of title insurance;

(c) Executed Closing settlement statement;

(d) Conveyance tax and other required tax returns and filing statements;

(e) An affidavit of Seller swearing that Seller is not a "foreign person" as defined in Section 1445(B)(2) of the Internal Revenue Code of 1986, as amended; and

(f) Any additional documents that Settlement Agent, Purchaser or Purchaser's title company (the "Title Company") may reasonably require for the proper consummation of the transactions contemplated by this Agreement.

5. Purchaser's Delivery of Documents. At the Closing, Purchaser shall deliver to the Settlement Agent in escrow the following:

(a) The Purchase Price;

(b) Executed Closing settlement statement; and

(c) Any additional documents that Settlement Agent, Seller, or the Title Company may reasonably require for the proper consummation of the transactions contemplated by this Agreement.

6. Title. Purchaser shall notify Seller of the existence of any encumbrances and defects in title rendering title unmarketable at least ten (10) days prior to the Closing Date. The Premises shall be conveyed subject to all other encumbrances, restrictions, and tenancies, provided the same do not render title to the Property unmarketable (hereinafter the "Permitted Encumbrances"). Seller shall have until the Closing to clear the title of any matters so objected to by Purchaser. If, at the Closing, Seller shall be unable to convey marketable title to the Premises subject only to the Permitted Encumbrances (as determined in the reasonable judgment of Purchaser), Purchaser shall have the option either of accepting such title as Seller can convey, or of rescinding this Agreement,

and if Purchaser shall so elect to rescind, this Agreement shall be terminated, whereupon all rights and liabilities of the parties hereto shall be deemed at an end.

7. Transfer Taxes; Recording. Seller shall pay all documentary, transfer, recordation, deed, or similar taxes and fees imposed on this transaction under applicable state and local law.

8. Adjustments. Seller shall pay or credit on the purchase price any of the following that are a lien on the Property on the date of Closing: all assessments which are a lien on the Property, all delinquent real estate taxes, including penalty and interest, all unpaid real estate taxes not yet due for years prior to Closing and a portion of such taxes for the year of Closing, prorated through the date of Closing. Such proration shall be based on a 365-day year and on the most recently available tax rate and valuation, and shall be final.

9. Casualty/Eminent Domain. In the event that at any time or from time to time prior to Closing, any proceedings shall be commenced or consummated for the taking of any part or all of the Premises for public or quasi-public use pursuant to the power of eminent domain, or otherwise, or any casualty shall occur with respect to the Premises, the same shall have no effect on this Agreement unless Purchaser by reason thereof elects, at its option, within fifteen (15) days of receipt by it of notice thereof or until the Closing Date, whichever is the longer period, to cancel this Agreement by giving written notice thereof to Seller to such effect, and upon the giving of such notice, this Agreement shall become null and void and of no further force or effect, with neither party having any further rights or liabilities hereunder. In the event that, notwithstanding the commencement of such proceedings or the occurrence of such casualty, Purchaser shall elect to proceed to Closing, Seller shall assign any and all claims, rights, awards, proceeds, insurance contracts, and any other compensation on account of or related to such proceedings or casualty to Purchaser and Seller shall convey, in accordance with this Agreement, the portion of the Premises, if any, as shall be left after such taking or casualty.

10. Condition of Premises; "As Is." This Agreement is entered into upon the knowledge and inspection of Purchaser as to the value and condition of the Premises and Seller makes no warranties, representations, or promises whatsoever as to the character, quality, use, value, condition, occupation, or other matters relating thereto. Purchaser agrees to accept the Premises in their present "as is" condition, reasonable wear and tear excepted.

11. Reserved.

12. Reserved.

13. Default. If Purchaser shall default in the performance of its obligations hereunder and shall fail to cure the same within fifteen (15) days following written notice thereof from Seller, Seller shall have the right, as its sole and exclusive remedy, to terminate this Agreement by written notice to Purchaser, whereupon all rights and liabilities of the parties hereto by reason of this Agreement shall be deemed at an end. If Seller shall default in the performance of its obligations hereunder and shall fail to cure the same within fifteen (15) days following written notice thereof from Purchaser, Purchaser shall have the right, as its sole and exclusive remedy, to terminate this Agreement by written notice, whereupon all rights and liabilities of the parties hereto by reason of this Agreement shall be deemed at an end. In no event may Purchaser or Seller assert a claim

against the other for monetary damages, whether direct, indirect, or consequential and each hereby release and covenant not to sue the other therefor.

14. Entire Agreement. This Agreement contains the entire agreement by and between the parties hereto affecting said Premises and supersedes any and all previous agreements, written or oral, between said parties and affecting said Premises. If two or more persons or entities constitute either Seller or Purchaser, such terms shall be construed to mean the plural unless the context clearly indicates a contrary intent. Unless otherwise specifically provided herein, pronouns of any gender shall include the other gender wherever the sense of this Agreement requires.

15. Survival and Succession. The rights and obligations contained herein shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto.

16. Assignment. Purchaser shall be entitled to assign its rights and obligations hereunder to any person controlling, controlled by or under common control with Purchaser.

17. Nonwaiver. The failure of Seller or Purchaser to insist upon strict performance of any of the provisions of this Agreement or to exercise any right herein conferred shall not be construed as a waiver for the future of any provision, but the same shall remain in full force and effect.

18. Brokers. Purchaser and Seller mutually represent to each that no real estate broker was involved in or brought about this transaction and each party agrees to save, defend and hold harmless the other for any damages, fees or expenses incurred as a result of a breach of this representation. The provisions of this Section shall survive the Closing.

19. Reserved.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For the convenience of the parties, a signature upon this Agreement made or delivered by facsimile, PDF, or other electronic means shall constitute an electronic signature and shall be effective for all purposes as an original.

21. Governing Law and Venue. This Agreement shall be construed, enforced, and governed in all respects by the laws of the Commonwealth of Virginia. Any and all disputes arising out of this Agreement or actions to enforce this Agreement shall be brought in the Circuit Court of Rockingham County, Virginia.

*[Remainder of page intentionally blank; Signature page follows]*

**IN WITNESS WHEREOF**, Seller and Purchaser have hereunto set their hands and seals as of the day and year first above written.

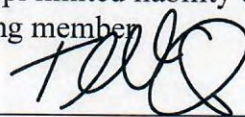
**SELLER:**

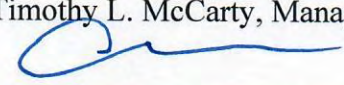
EP Harrisonburg Owner LLC,  
a Virginia limited liability company

By: Harrisonburg Managing Member LLC,  
a Virginia limited liability company  
its sole managing member

By: EPM Harrisonburg Holdings LLC,  
a Virginia limited liability company,  
its managing member

By: EquityPlus Manager, LLC,  
a Mississippi limited liability company  
its managing member

By:   
\_\_\_\_\_  
Timothy L. McCarty, Manager

By:   
\_\_\_\_\_  
Avram S. Fechter, Manager

**PURCHASER:**

BTC SENIOR I LLC,  
a Virginia limited liability company

By: BTC Housing LLC,  
a Virginia limited liability company,  
its managing member

By: Harrisonburg Redevelopment and Housing Authority,  
a political subdivision of the Commonwealth of Virginia,  
its sole member

By: Michael Wong  
Michael Wong,  
Executive Director



## Exhibit A

### Legal Description

A 1.963-acre parcel of land, being a portion of the land standing in the name of EP Harrisonburg Owner, LLC., a Virginia limited liability company, located off of Garbers Church Road, in the City of Harrisonburg, Virginia and is further described as a portion of the Blue Stone Town Center Senior Apartment Parcel.

**Commencing** at the South face of a fence corner post, a common corner with Clark E. Martin and other lands of EP Harrisonburg Owner, LLC, thence with said Martin

S 27° 42' 20" W 424.35'

to a point, a common corner with the proposed southern right-of-way line of Hidden Creek Lane, in the line of said Martin, thence generally with the southern right-of-way line of said Hidden Creek Lane

S 62° 17' 40" E 427.00'

to the **True Point of Beginning**, an Iron Pin to be set, a new corner in the southern right-of-way line of Hidden Creek Lane, and the easterly right-of-way line of the proposed Iris Lane, thence the following six new courses through the lands of EP Harrisonburg Owner, LLC.

S 62° 17' 40" E 427.00'

to an Iron Pin to be set, thence

S 27° 42' 20" W 455.00'

to an Iron Pin to be set, thence

N 62° 17' 40" W 163.61'

to an Iron Pin to be set, in the northern right-of-way line of Mountain Mint Street, thence a curve to the right having the following:

a radius of 25.00' an arc length of 39.27' and a long chord of N 17° 17' 40" W 35.36'

to an Iron Pin to be set, in the easterly right-of-way line of Iris Lane, thence continuing with said Iris Lane

N 27° 42' 20" E 403.00'

to an Iron Pin to be set, in the easterly right-of-way line of Iris Lane, and the southerly right-of-way line of Hidden Creek Lane, thence a curve to the right having the following:

a radius of 27.00' an arc length of 42.41' and a long chord of N 72° 42' 20" E 38.18'

to the beginning, enclosing an area of 1.963 acres, as shown on the Preliminary Plat of Blue Stone Town Center Subdivision, prepared by AES Consulting Engineers, and dated October 5, 2023.

Being a portion of the lands conveyed to EP Harrisonburg Owners, LLC., from Charles W. Clark, et al, by a deed dated March 23, 2023, and recorded in the land records of the Rockingham County Clerk of Court in Deed Book 5691, at Page 400.

# 1645 ERICKSON AVE

**Location** 1645 ERICKSON AVE

**Acct#** 115 B 1 4

**Owner** EP HARRISONBURG OWNER LLC

**Building Name**

**Assessment** \$3,213,900

**Building Count** 1

**Legal Description** QUADRANT 4 N OF ERICKSON AVE

**Bill Acct Num** P1014620

**Assessing District** Quadrant 4

## Current Value

Assessment					
Valuation Year	Building	Extra Features	Outbuildings	Land	Total
2024	\$0	\$0	\$0	\$3,213,900	\$3,213,900

## Owner of Record

**Owner** EP HARRISONBURG OWNER LLC

**Sale Price** \$3,510,128

**Co-Owner**

**Book & Page** 5691/400

**Address** 1888 MAIN ST SUITE C163  
MADISON , MS 39110

**Sale Date** 05/01/2023

**Instrument** 20

## Ownership History

Ownership History				
Owner	Sale Price	Book & Page	Instrument	Sale Date
EP HARRISONBURG OWNER LLC	\$3,510,128	5691/400	20	05/01/2023
BARBER MARTHA CLARK OTHERS	\$0	2199/560	1	01/16/2003

## Building Information

### Building 1 : Section 1

**Year Built:**


**Living Area:** 0

**Building Percent Good:**

Building Attributes	
Field	Description

Style	
Model	
Quality	
Story Height	
Foundation	
Exterior Wall	
Framing	
Roof Structure	
Roof Cover	
Interior Wall 1	
Int Cndtn	
Interior Floor	
Attic SF	
Add Heat Sys	
Heat Type	
AC Type	
Bedroom(s)	
Full Bath(s)	
Half Bath(s)	
Extra Fixture(s)	
Total Room(s)	
Owner Occ	
Kitchen Style	
FPL Opening(s)	
Cndtn	
Dining Room(s)	
Family Room(s)	
Bsmt SF	
Fin Bsmt SF	
Bsmt Grade	
FPL Stack(s)	
Fpl Type	
Bsmt Gar	
Living Room(s)	
Int Finish	
Foundation Code	
Bsmt Type	

## Building Photo

 Building Photo

(<https://images.vgsi.com/photos/HarrisonburgVAPhotos/default.jpg>)

## Building Layout

 Building Layout (ParcelSketch.ashx?pid=12668&bid=20759)

Building Sub-Areas (sq ft)	Legend
No Data for Building Sub-Areas	

## Extra Features

Extra Features	Legend
----------------	--------

No Data for Extra Features

## Land

### Land Use

**Use Code** 000V  
**Description** 000V  
**Zone** R7  
**Neighborhood** Quadrant 4  
**Alt Land Appr** No  
**Category**

### Land Line Valuation

**Size (Acres)** 45.91  
**Frontage** 0  
**Depth** 0  
**Assessed Value** \$3,213,900

## Outbuildings

### Outbuildings

[Legend](#)

No Data for Outbuildings

## Valuation History

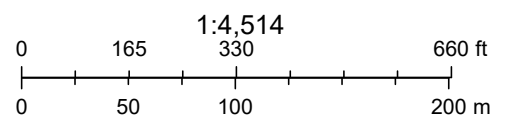
### Assessment

Valuation Year	Building	Extra Features	Outbuildings	Land	Total
2023	\$0	\$0	\$0	\$1,618,000	\$1,618,000
2022	\$0	\$0	\$0	\$1,618,000	\$1,618,000
2021	\$0	\$0	\$0	\$1,618,000	\$1,618,000

P1014620



March 4, 2024



Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

Data and scale shown on this map are provided for planning and  
Powered by Esri Technology

# 1010 GARBERS CHURCH RD

**Location** 1010 GARBERS CHURCH RD

**Acct#** 117 C 3

**Owner** EP HARRISONBURG OWNER LLC

**Building Name**

**Assessment** \$1,287,200

**Building Count** 1

**Legal Description** QUADRANT 4 ES GARBERS CHURCH RD

**Bill Acct Num** P1014707

**Assessing District** GARBERS CHURCH

## Current Value

Assessment					
Valuation Year	Building	Extra Features	Outbuildings	Land	Total
2024	\$0	\$0	\$0	\$1,287,200	\$1,287,200

## Owner of Record

**Owner** EP HARRISONBURG OWNER LLC

**Sale Price** \$1,300,800

**Co-Owner**

**Book & Page** 5691/394

**Address** 1888 MAIN ST SUITE C163  
MADISON , MS 39110

**Sale Date** 05/01/2023

**Instrument** 20

## Ownership History

Ownership History				
Owner	Sale Price	Book & Page	Instrument	Sale Date
EP HARRISONBURG OWNER LLC	\$1,300,800	5691/394	20	05/01/2023
WILLOW LANE PARTNERS	\$0	0/0	00	11/16/2017

## Building Information

### Building 1 : Section 1

**Year Built:**


**Living Area:** 0

**Building Percent Good:**

Building Attributes	
Field	Description

Style	DEFAULT STYLE
Model	
Quality	
Story Height	
Foundation	
Exterior Wall	
Framing	
Roof Structure	
Roof Cover	
Interior Wall 1	
Int Cndtn	
Interior Floor	
Attic SF	
Add Heat Sys	
Heat Type	
AC Type	
Bedroom(s)	
Full Bath(s)	
Half Bath(s)	
Extra Fixture(s)	
Total Room(s)	
Owner Occ	
Kitchen Style	
FPL Opening(s)	
Cndtn	
Dining Room(s)	
Family Room(s)	
Bsmt SF	
Fin Bsmt SF	
Bsmt Grade	
FPL Stack(s)	
Fpl Type	
Bsmt Gar	
Living Room(s)	
Int Finish	
Foundation Code	
Bsmt Type	

## Building Photo

 Building Photo

(<https://images.vgsi.com/photos/HarrisonburgVAPhotos/default.jpg>)

## Building Layout

 Building Layout ([ParcelSketch.ashx?pid=12750&bid=12750](#))

Building Sub-Areas (sq ft)	Legend
No Data for Building Sub-Areas	

## Extra Features

Extra Features

Legend



No Data for Extra Features

## Land

### Land Use

**Use Code** 000V  
**Description** 000V  
**Zone** R7  
**Neighborhood** GARBERS CHURCH  
**Alt Land Appr** No  
**Category**

### Land Line Valuation

**Size (Acres)** 17.21  
**Frontage** 0  
**Depth** 0  
**Assessed Value** \$1,287,200

## Outbuildings

### Outbuildings

[Legend](#)

No Data for Outbuildings

## Valuation History

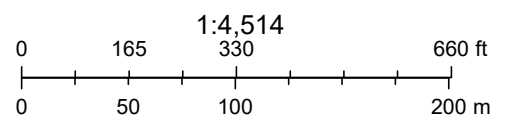
### Assessment

Valuation Year	Building	Extra Features	Outbuildings	Land	Total
2023	\$0	\$0	\$0	\$946,400	\$946,400
2022	\$0	\$0	\$0	\$860,400	\$860,400
2021	\$0	\$0	\$0	\$860,400	\$860,400

P1014707



March 4, 2024



Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

Data and scale shown on this map are provided for planning and  
Powered by Esri Technology

# 1781 S HIGH ST

**Location** 1781 S HIGH ST

**Acct#** 021 K 4

**Owner** EP HARRISONBURG OWNER LLC

**Building Name**

**Assessment** \$1,825,600

**Building Count** 1

**Legal Description** QUADRANT 4 W OF DOGWOOD DR & N OF S HIGH

**Bill Acct Num** P1016041

**Assessing District** Quadrant 4

## Current Value

Assessment					
Valuation Year	Building	Extra Features	Outbuildings	Land	Total
2024	\$0	\$0	\$0	\$1,825,600	\$1,825,600

## Owner of Record

**Owner** EP HARRISONBURG OWNER LLC

**Sale Price** \$1,964,073

**Co-Owner**

**Book & Page** 5691/388

**Address** 1888 MAIN ST SUITE C163  
MADISON , MS 39110

**Sale Date** 05/01/2023

**Instrument** 20

## Ownership History

Ownership History				
Owner	Sale Price	Book & Page	Instrument	Sale Date
EP HARRISONBURG OWNER LLC	\$1,964,073	5691/388	20	05/01/2023
HARRISONBURG INVESTMENTS PROPERTIES LLC	\$0	5679/742	1	03/28/2023
G S W INVESTORS	\$0	1037/708	20	10/22/1990

## Building Information

### Building 1 : Section 1

**Year Built:**


**Living Area:** 0

**Building Percent Good:**

**Building Attributes**

Field	Description
Style	
Model	
Quality	
Story Height	
Foundation	
Exterior Wall	
Framing	
Roof Structure	
Roof Cover	
Interior Wall 1	
Int Cndtn	
Interior Floor	
Attic SF	
Add Heat Sys	
Heat Type	
AC Type	
Bedroom(s)	
Full Bath(s)	
Half Bath(s)	
Extra Fixture(s)	
Total Room(s)	
Owner Occ	
Kitchen Style	
FPL Opening(s)	
Cndtn	
Dining Room(s)	
Family Room(s)	
Bsmt SF	
Fin Bsmt SF	
Bsmt Grade	
FPL Stack(s)	
Fpl Type	
Bsmt Gar	
Living Room(s)	
Int Finish	
Foundation Code	
Bsmt Type	

## Building Photo

 Building Photo

(<https://images.vgsi.com/photos/HarrisonburgVAPhotos/default.jpg>)

## Building Layout

 Building Layout ([ParcelSketch.ashx?pid=31249&bid=22798](#))

Building Sub-Areas (sq ft)	Legend
No Data for Building Sub-Areas	

## Extra Features

Extra Features	<a href="#">Legend</a>
No Data for Extra Features	

## Land

Land Use		Land Line Valuation	
Use Code	000V	Size (Acres)	0.00
Description	000V	Frontage	
Zone	R7	Depth	
Neighborhood	Quadrant 4	Assessed Value	\$1,825,600
Alt Land Appr	No		
Category			

## Outbuildings

Outbuildings	<a href="#">Legend</a>
No Data for Outbuildings	

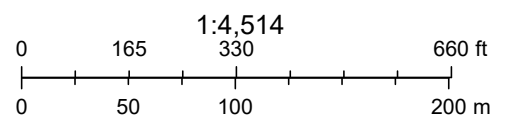
## Valuation History

Assessment					
Valuation Year	Building	Extra Features	Outbuildings	Land	Total
2023	\$0	\$0	\$0	\$912,800	\$912,800
2022	\$0	\$0	\$0	\$912,800	\$912,800

P1016041



March 4, 2024



Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

Data and scale shown on this map are provided for planning and  
Powered by Esri Technology

# **Tab F:**

RESNET Rater Certification (MANDATORY)

## R. RESNET Rater Certification

### RESNET Rater Certification of Development Plans

Deal Name \_\_\_\_\_

Deal Address \_\_\_\_\_

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

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

#### In addition provide HERS rating documentation as specified in the manual

\_\_\_\_\_ **New Construction** – EnergyStar Certification

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

\_\_\_\_\_ **Rehabilitation** – 30% performance increase over existing, based on HERS Index;

**Or Must evidence a HERS Index of 80 or better**

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

\_\_\_\_\_ **Adaptive Reuse** – Must evidence a HERS Index of 95 or lower.

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

#### Additional Optional Certifications

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

\_\_\_\_\_ **Earthcraft Certification** – The development's design meets the criteria to obtain Viridian's 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.





2024 Pre-Review Comments  
Bluestone Town Center Senior 1



**Project Address**

1645 Erickson Ave  
Harrisonburg, VA 22801

**Project Summary**

Bluestone Town Center Senior 1 is a 4 story, new construction multifamily development, comprised of 62 units and located in Harrisonburg, VA. EP Harrisonburg Owner, LLC. plans to construct the project using 9% LIHTC funding. As part of their funding application the project is seeking the following certification(s): ENERGY STAR Multifamily New Construction v1.1, EarthCraft v7 Gold, Zero Energy Ready. Kristin Moye of Arnold Design Studios is the primary architect contact for the project.

**Unit Level Summary**

Unit-level models were generated using Ekotrope v4.2.1 based on the proposed scope and plans provided by the project team date **October 12, 2023**

**Modeling Summary**

**Enclosure:**

- R-10 slab edge insulation, 2 depth
- R-21 Blown Cellulose Insulation, 1" R-6.2 Continuous Exterior
- 1" Closed Cell Spray Foam and R-19 Batts in Rim and Band Locations
- R-21 unit side shaft wall insulation (change from scope)
- R-13 Grade II 2x4 16 oc n in party walls & adiabatic ceilings/floors
- R-49 Continuous roof deck insulation
- 0.21 U-Value for opaque doors
- U-factor ≤0.24 /0.23 SHGC windows

**Program Notes/Assumptions:**

- Energy Star/EC/ZERH
- Energy Star/EC/ZERH
- Zero Energy Ready Homes
- Zero Energy Ready Homes
- No requirement
- EC Requirement - BE 3.2.1
- Earthcraft Gold
- Earthcraft Gold

**Mechanicals:**

- 22 SEER2, 8.9 HSPF2, 12k air source heat pump, programmable thermostats
- Heat pump water heater 3.4 UEF 119 gallons
- 5 ACH50 for infiltration threshold/blower door test/.30 CFM/sf
- 4% duct leakage to the outside, 6% total duct leakage
- Ducts within conditioned space and insulated to R-6
- ERV, 60% Recovery, 42 watts, operational 24 hrs/day, runs intermittent

- EC Gold: Cooling equip ≥SEER2 15.2/SEER 15.7 and Heat pump eff ≥ 7.8 HSPF2/9 HSPF
- Energy Star Requirement
- Energy Star/EC
- Earthcraft
- ZERH
- Energy Star/EC

**Lights & Appliances:**

- ENERGY STAR certified appliances:
  - 616 kWh/yr refrigerator
  - 270 kWh/yr dishwasher
  - Energy Star Washer
- High Efficiency w/ Moisture Sensor Dryer
- Advanced lighting 100% CFL or LED
- ENERGY STAR certified bathroom exhaust fans

- Earthcraft Requirement
- Earthcraft Requirement
- Earthcraft Gold
- Earthcraft Gold
- Earthcraft Requirement
- Earthcraft Gold

**Ekotrope Models HERS Scores:**

Unit Type	Quantity	HERS	ES V1.1 Target	ES v1.2 Target	ZERH Target
1 bedroom, Lower Floors	39	44	63	48	58
1 Bedroom, Top Floor	10	42	62	50	57
2 Bedroom, Lower Floors	4	43	64	52	59
2 Bedroom, Top Floor	2	41	62	51	58
1 Bedroom Corner, Lower Floors	8	44	61	50	59
1 Bedroom Corner, Top floor	2	41	61	49	58

ENERGY STAR Multifamily New Construction v1.1 requires the project to have a maximum HERS index in compliance with the ENERGY STAR floating target HERS index and completion of all required ENERGY STAR checklists. EarthCraft v7 Gold requires the project to have a maximum HERS index of Energy Star. This level of certification requires the project to have a maximum HERS index in compliance with the ZERH floating target HERS index and completion of all required ENERGY STAR and Indoor airPLUS checklists.

If any information used to generate the energy models does not accurately reflect the project scope, please reach out to me.

Sincerely,

Stacey Smith  
Senior Project Manager, Viridiant

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-03-06

Registry ID:

Ekotrope ID: d4r69Nx2

## HERS® Index Score:

# 44

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](http://www.hersindex.com)

## Annual Savings

# \$1,006

\*Relative to an average U.S. home

## Home:

1645 Erickson Ave  
Harrisonburg, VA 22801

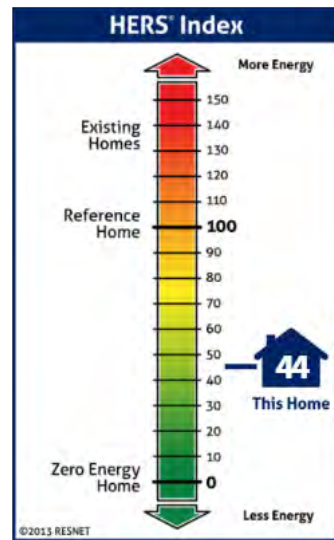
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.9	\$135
Cooling	0.4	\$15
Hot Water	1.5	\$52
Lights/Appliances	10.8	\$378
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>16.6</b>	<b>\$671</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1 BR Corner Lower Floors
Community:	Bluestone Town Center
Conditioned Floor Area:	714 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 22 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.4 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.71 ACH50)
Ventilation:	40 CFM • 42 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.24, SHGC: 0.23
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 3/10/24 at 8:43 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-03-06

Registry ID:

Ekotrope ID: dxm7ZqRv

## HERS® Index Score:

# 41

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](http://www.hersindex.com)

## Annual Savings

# \$1,092

\*Relative to an average U.S. home

## Home:

1645 Erickson Ave  
Harrisonburg, VA 22801

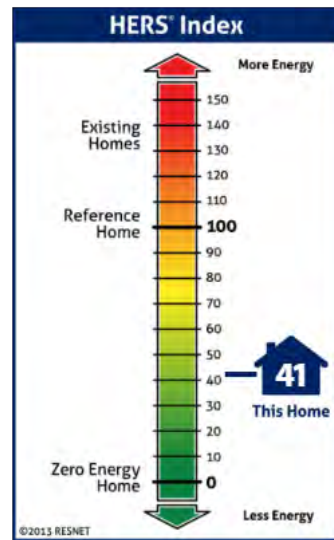
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.8	\$134
Cooling	0.7	\$26
Hot Water	1.5	\$52
Lights/Appliances	10.8	\$378
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>16.9</b>	<b>\$681</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1 BR Corner Top Floor
Community:	Bluestone Town Center
Conditioned Floor Area:	714 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 22 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.4 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.72 ACH50)
Ventilation:	40 CFM • 42 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Vaulted Roof, R-48
Window Type:	U-Value: 0.24, SHGC: 0.23
Foundation Walls:	N/A
Framed Floor:	R-13

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 3/10/24 at 8:43 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-03-06  
Registry ID:  
Ekotrope ID: dxm7ZGmv

## HERS® Index Score:

# 44

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](http://www.hersindex.com)

## Annual Savings

# \$922

\*Relative to an average U.S. home

**Home:**  
1645 Erickson Ave  
Harrisonburg, VA 22801

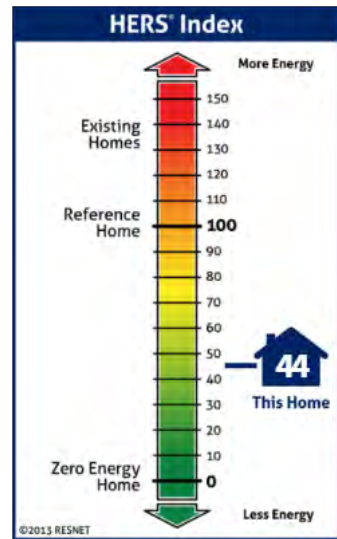
**Builder:**

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.1	\$110
Cooling	0.5	\$16
Hot Water	1.5	\$53
Lights/Appliances	10.4	\$362
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>15.5</b>	<b>\$632</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1 BR Lower Floors
Community:	Bluestone Town Center
Conditioned Floor Area:	596 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 22 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.4 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 1.79 ACH50)
Ventilation:	40 CFM • 42 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-28
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.24, SHGC: 0.23
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 3/10/24 at 8:43 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-03-06

Registry ID:

Ekotrope ID: dNBozXrd

## HERS® Index Score:

# 42

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](http://www.hersindex.com)

## Annual Savings

# \$969

\*Relative to an average U.S. home

## Home:

1645 Erickson Ave  
Harrisonburg, VA 22801

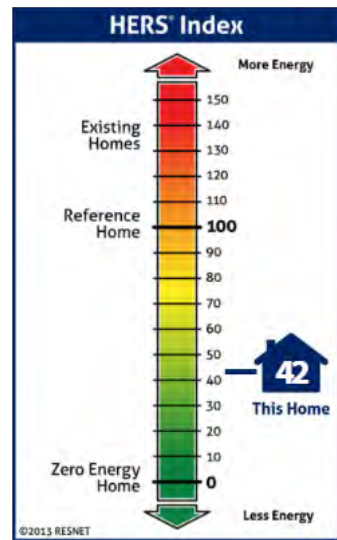
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.6	\$93
Cooling	0.6	\$20
Hot Water	1.5	\$52
Lights/Appliances	10.4	\$362
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>15.1</b>	<b>\$618</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1 BR Lower Floors
Community:	Bluestone Town Center
Conditioned Floor Area:	596 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 22 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.4 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 0.61 ACH50)
Ventilation:	40 CFM • 42 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-48
Window Type:	U-Value: 0.24, SHGC: 0.23
Foundation Walls:	N/A
Framed Floor:	R-13

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 3/10/24 at 8:43 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-03-06

Registry ID:

Ekotrope ID: vpO959Vd

## HERS® Index Score:

# 43

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](http://www.hersindex.com)

## Annual Savings

# \$1,166

\*Relative to an average U.S. home

## Home:

1645 Erickson Ave  
Harrisonburg, VA 22801

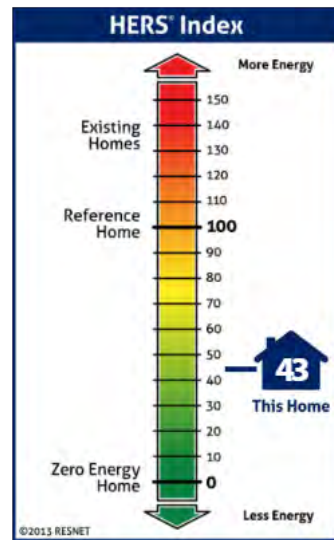
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.0	\$140
Cooling	0.6	\$21
Hot Water	1.9	\$66
Lights/Appliances	12.4	\$433
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>18.9</b>	<b>\$751</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2 BR Lower Floors
Community:	Bluestone Town Center
Conditioned Floor Area:	952 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 22 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.4 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.24 ACH50)
Ventilation:	50 CFM • 42 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.24, SHGC: 0.23
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 3/10/24 at 8:43 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-03-06

Registry ID:

Ekotrope ID: vPaJ1le2

## HERS® Index Score:

# 41

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](http://www.hersindex.com)

## Annual Savings

# \$1,277

\*Relative to an average U.S. home

**Home:**  
1645 Erickson Ave  
Harrisonburg, VA 22801

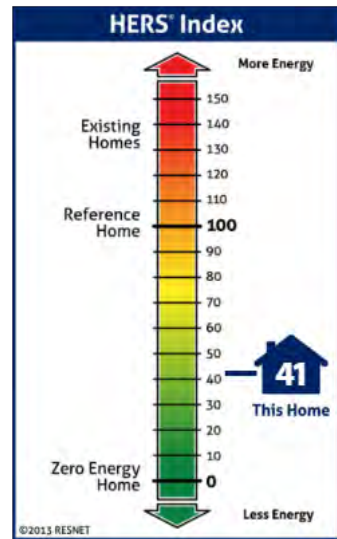
**Builder:**

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.4	\$153
Cooling	0.9	\$33
Hot Water	1.9	\$66
Lights/Appliances	12.4	\$433
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>19.6</b>	<b>\$776</b>

## This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2 BR Top Floor
Community:	Bluestone Town Center
Conditioned Floor Area:	952 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 22 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.4 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.25 ACH50)
Ventilation:	50 CFM • 42 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Vaulted Roof, R-48
Window Type:	U-Value: 0.24, SHGC: 0.23
Foundation Walls:	N/A
Framed Floor:	R-13

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 3/10/24 at 8:43 PM







Solar  
Analysis

*Bluestone Senior  
Equity Plus*

March 2024

Prepared By:

**Zappling**  
600 Twentyninth Place Ct  
Suite 1014  
Charlottesville, VA 22901

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## Assumptions

- Flat roof building
- 15% minimum unusable roof area for solar
- 16% efficient PV modules
- 3ft of setback from the perimeter of the roof per the VA fire code
- Analysis assumes all solar can be utilized through net metering

Roof Geometry	
Total Roof Area (ft <sup>2</sup> )	11630

Reductions	(% of Total Roof Area)
Fire Code Setback	-3%
Unusable Roof	-15%

Solar Metrics	
Usable Roof Area (ft <sup>2</sup> )	9581
Usable Roof Area (m <sup>2</sup> )	890
PV module efficiency	16%
Approx Solar System Size (kW)	142.5

- Sources: NREL, US HUD

$$\text{Size (kW)} = \text{Array Area (m}^2\text{)} \times 1 \text{ kW/m}^2 \times \text{Module Efficiency (\%)}$$

Common Area	
Number of Floors	4
Common Area of 1 Floor (ft <sup>2</sup> )	2332
Total Building Common Area (ft <sup>2</sup> )	9328
Multifamily Housing Site EUI (kWh/ft <sup>2</sup> )	13.5
Approximate Common Area Consumption (kWh/yr)	129076.2

- 2.5% add on to multifamily housing site EUI (8.5 kWh/ft<sup>2</sup>) for exterior lighting and conservative assumptions
- Sources: Energy Star, U.S. Energy Use Intensity by Property Type (2023), EIA
- Site EUI is the amount of site energy used in one year divided by the total square feet of building area

## Analysis

### A) Solar Offsets Only Attributed to Tenant Consumptions

The following analysis assumes that all solar production throughout the year is applied to tenant electricity consumption only. This analysis assumes that excess solar production after the applied tenant consumption offset can be utilized by net metering. A negative value in the *Property Consumptions After Solar Offset* column from Table 1a indicates the calculated equivalent surplus in solar production for the month. Weighted averages of the property's unit types were calculated to establish a *Total Tenant Consumption* and weighted solar offset per 1 square foot of tenant space in Table 1a and Table 2a respectively. This value was used to find the theoretical solar offset per month in kWh and in US dollars as seen in Table 3a. Please see the Appendix for more solar information and Table 4b for total solar offset information.

Month	Total Tenant Consumption (kWh)	Estimated Solar Production (kWh)	Tenant Consumption After Solar Offset (kWh)
JAN	23920.9	8448.2	15472.7
FEB	24464.0	9451.1	15012.9
MAR	20593.2	14224.6	6368.5
APR	12845.8	17627.8	-4782.0
MAY	13945.4	19427.5	-5482.1
JUN	16438.0	19813.4	-3375.4
JUL	18968.4	20197.0	-1228.6
AUG	19466.0	18084.3	1381.7
SEP	14004.3	14006.1	-1.7
OCT	13736.4	12111.3	1625.2
NOV	19299.6	8630.5	10669.1
DEC	21946.4	7181.2	14765.2

**Table 1a**

Measurement	Value	Unit
Weighted average 1BR area	548	sqft
Weighted average 2BR area	866	sqft
Total Tenant Area	36508	sqft
Solar offset per 1sqft of tenant space	0.39	(kWh/sqft/month)

**Table 2a**

Solar Offset	1BR	2BR
Estimated Weighted Solar Offset per month (kWh)	211.6	334.5
Estimated Average Electricity UA Reduction	-\$20	-\$36

**Table 3a**

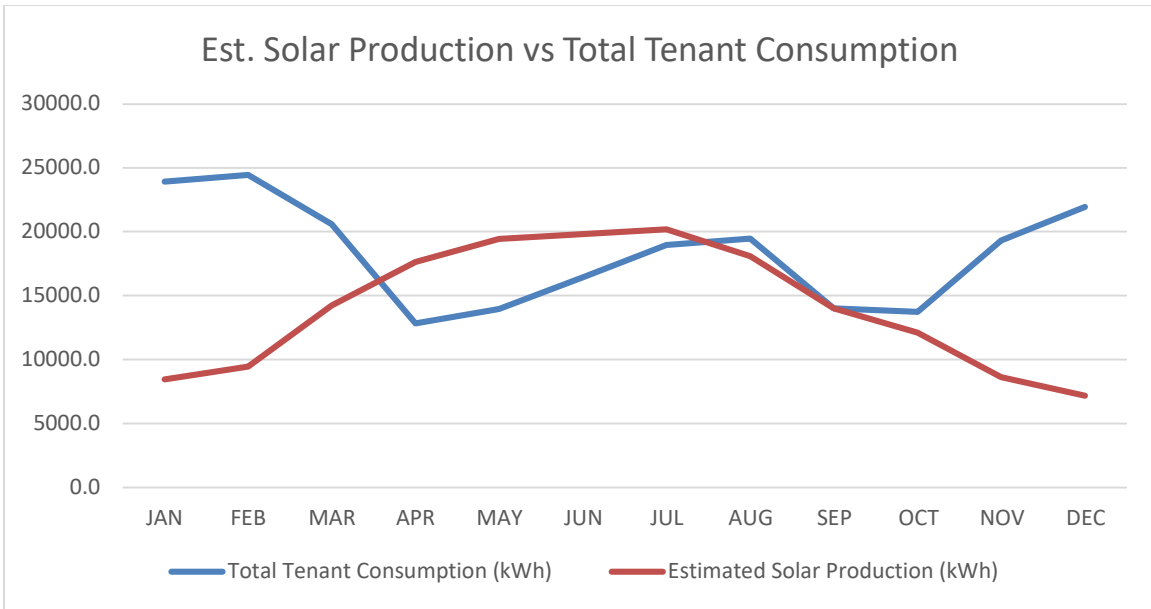


Chart 1a

## B) Solar Offsets to Common Areas Before Tenant Consumptions

The following analysis assumes that all solar production throughout the year is applied to the estimated common area consumptions, then to tenant consumption. The same procedure in scenario A took place with the goal of offsetting the common area consumptions first as previously stated. The common area consumptions were calculated by using a site EUI from the Energy Information Administration. EUI or energy use intensity, is the amount of site energy used in one year divided by the total square feet of building area. Site EUI is categorized by building use type and calculated using real building data throughout the USA. This data was used in addition to our common area calculations to find the average amount of monthly common area electricity consumptions over the course of a year. Please refer to the *Common Area* table in the Assumptions section for more information.

Month	Total Tenant Consumption (kWh)	Estimated Common Area Consumption (kWh)	Total Property Consumption (kWh)	Estimated Solar Production (kWh)	Property Consumption After Solar Offset (kWh)
JAN	23920.9	10756.4	34677.3	8448.2	26229.0
FEB	24464.0	10756.4	35220.4	9451.1	25769.3
MAR	20593.2	10756.4	31349.5	14224.6	17124.9
APR	12845.8	10756.4	23602.2	17627.8	5974.4
MAY	13945.4	10756.4	24701.8	19427.5	5274.3
JUN	16438.0	10756.4	27194.3	19813.4	7381.0
JUL	18968.4	10756.4	29724.8	20197.0	9527.8
AUG	19466.0	10756.4	30222.4	18084.3	12138.1
SEP	14004.3	10756.4	24760.7	14006.1	10754.6
OCT	13736.4	10756.4	24492.8	12111.3	12381.5
NOV	19299.6	10756.4	30056.0	8630.5	21425.4
DEC	21946.4	10756.4	32702.8	7181.2	25521.6

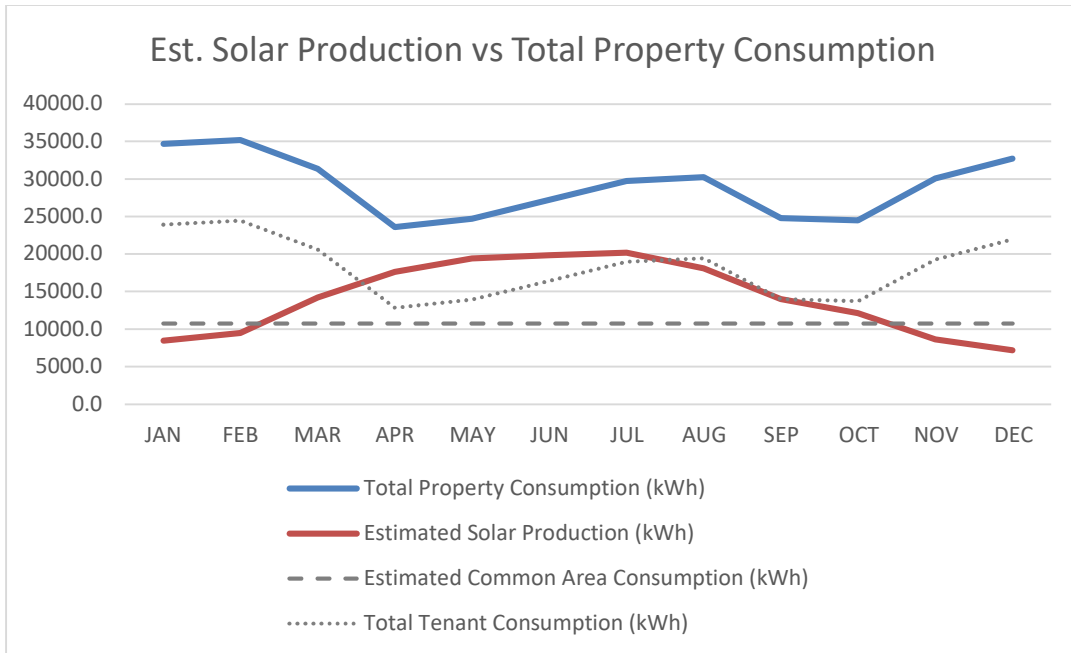
**Table 1b**

Measurement	Value	Unit
Weighted average 1BR area	548	sqft
Weighted average 2BR area	866	sqft
Total Tenant Area	36508	sqft
Solar Offset per 1sqft of Tenant Space After Common Area Offset	0.09	(kWh/sqft/month)

**Table 2b**

Solar Offsets to Tenants After Common Area Consumption Offset	1BR	2BR
Estimated Weighted Solar Offset per month (kWh)	50.17	79.32
Estimated Average Electricity UA Reduction	-\$5	-\$9

**Table 3b**



**Chart 1b**

<b>Total Property Consumption (kWh/yr)</b>	348704.7
<b>Estimated Solar Production (kWh/yr)</b>	169202.9
<b>Total Solar Offset per year</b>	48.5%

**Table 4b**

- *Total Property Consumption = Estimated Common Area Consumption + Total Tenant Consumption*

System output may range from 161,724 to 178,864 kWh per year near this location.

Cautions: Photovoltaic system performance predictions calculated by PVWatts® include many inherent assumptions and uncertainties and do not reflect variations between PV technologies nor site-specific characteristics except as represented by PVWatts® inputs. For example, PV modules with better performance are not differentiated within PVWatts® from lesser performing modules. Both NREL and private companies provide more sophisticated PV modeling tools (such as the System Advisor Model at //sam.nrel.gov) that allow for more precise and complex modeling of PV systems.

The expected range is based on 30 years of actual weather data at the given location and is intended to provide an indication of the variation you might see. For more information, please refer to this NREL report: The Error Report.

Disclaimer: The PVWatts® Model ("Model") is provided by the National Renewable Energy Laboratory ("NREL"), which is operated by the Alliance for Sustainable Energy, LLC ("Alliance") for the U.S. Department Of Energy ("DOE") and may be used for any purpose whatsoever.

The names DOE/NREL/ALLIANCE shall not be used in any representation, advertising, publicity or other manner whatsoever to endorse or promote any entity that adopts or uses the Model. DOE/NREL/ALLIANCE shall not provide any support, consulting, training or assistance of any kind with regard to the use of the Model or any updates, revisions or new versions of the Model.

YOU AGREE TO INDEMNIFY DOE/NREL/ALLIANCE, AND ITS AFFILIATES, OFFICERS, AGENTS, AND EMPLOYEES AGAINST ANY CLAIM OR DEMAND, INCLUDING REASONABLE ATTORNEYS' FEES, RELATED TO YOUR USE, RELIANCE, OR ADOPTION OF THE MODEL FOR ANY PURPOSE WHATSOEVER. THE MODEL IS PROVIDED BY DOE/NREL/ALLIANCE 'AS IS' AND ANY EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE ARE EXPRESSLY DISCLAIMED. IN NO EVENT SHALL DOE/NREL/ALLIANCE BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES WHATSOEVER, INCLUDING BUT NOT LIMITED TO CLAIMS ASSOCIATED WITH THE LOSS OF DATA OR PROFITS, WHICH MAY RESULT FROM ANY ACTION IN CONTRACT, NEGLIGENCE OR OTHER TORTIOUS CLAIM THAT ARISES OUT OF OR IN CONNECTION WITH THE USE OR PERFORMANCE OF THE MODEL.

The energy output range is based on analysis of 30 years of historical weather data, and is intended to provide an indication of the possible interannual variability in generation for a Fixed (open rack) PV system at this location.

Month	Solar Radiation ( kWh / m <sup>2</sup> / day )	AC Energy ( kWh )
January	2.35	8,448
February	2.90	9,451
March	4.07	14,225
April	5.36	17,628
May	5.90	19,427
June	6.38	19,813
July	6.32	20,197
August	5.61	18,084
September	4.43	14,006
October	3.55	12,111
November	2.58	8,631
December	2.06	7,181
<b>Annual</b>	<b>4.29</b>	<b>169,202</b>

### Location and Station Identification

Requested Location	harrisonburg, VA		
Weather Data Source	Lat, Lng: 38.45, -78.86	0.5 mi	
Latitude	38.45° N		
Longitude	78.86° W		

### PV System Specifications

DC System Size	142.5 kW					
Module Type	Standard					
Array Type	Fixed (open rack)					
System Losses	15%					
Array Tilt	0°					
Array Azimuth	180°					
DC to AC Size Ratio	1.2					
Inverter Efficiency	96%					
Ground Coverage Ratio	0.4					
Albedo	From weather file					
Bifacial	No (0)					
Monthly Irradiance Loss	Jan	Feb	Mar	Apr	May	June
	0%	0%	0%	0%	0%	0%
Monthly Irradiance Loss	July	Aug	Sept	Oct	Nov	Dec
	0%	0%	0%	0%	0%	0%

### Performance Metrics

DC Capacity Factor	13.6%
--------------------	-------



# **Tab G:**

Zoning Certification Letter (MANDATORY)



## Zoning Certification

Date \_\_\_\_\_

To Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220  
Attention: Tax Credit

RE: ZONING CERTIFICATION

Name of Development \_\_\_\_\_

Name of Owner/Applicant \_\_\_\_\_

Name of Seller/Current Owner \_\_\_\_\_

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

### Development Description:

Development Address

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

Legal Description

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

Proposed Improvements

- New Construction: \_\_\_\_\_ #Units \_\_\_\_\_ #Buildings \_\_\_\_\_ Approx. Total Floor Area Sq. Ft.
- Adaptive Reuse: \_\_\_\_\_ #Units \_\_\_\_\_ #Buildings \_\_\_\_\_ Approx. Total Floor Area Sq. Ft.
- Rehabilitation: \_\_\_\_\_ #Units \_\_\_\_\_ #Buildings \_\_\_\_\_ Approx. Total Floor Area Sq. Ft.



Current Zoning: \_\_\_\_\_ allowing a density of \_\_\_\_\_ units per acre, and the following other applicable conditions:

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

Other Descriptive Information

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

**Local Certification**

Check one of the following as appropriate:

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

Date \_\_\_\_\_

Signature Hunter Knopp

Printed Name Hunter Knopp, P.E.

Title of Local Official or Civil Engineer Professional Engineer

Phone 540-432-9555



566 East Market Street  
Harrisonburg, VA 22801  
Phone (540) 432-9555  
aesva.com

**Metes and Bounds Description of the proposed  
Blue Stone Town Center Senior Apartment Parcel**

The following is a metes and bounds description of a proposed 1.963 acre parcel of land, being a portion of the land standing in the name of EP Harrisonburg Owner, LLC., a Virginia limited liability company, located off of Garbers Church Road, in the City of Harrisonburg, Virginia and is further described as a portion of the Blue Stone Town Center Senior Apartment Parcel.

**Commencing** at the South face of a fence corner post, a common corner with Clark E. Martin and other lands of EP Harrisonburg Owner, LLC, thence with said Martin

S 27° 42' 20" W      424.35'

to a point, a common corner with the proposed southern right-of-way line of Hidden Creek Lane, in the line of said Martin, thence generally with the southern right-of-way line of said Hidden Creek Lane

S 62° 17' 40" E      427.00'

to the **True Point of Beginning**, an Iron Pin to be set, a new corner in the southern right-of-way line of Hidden Creek Lane, and the easterly right-of-way line of the proposed Iris Lane, thence the following six new courses through the lands of EP Harrisonburg Owner, LLC.

S 62° 17' 40" E      427.00'

to an Iron Pin to be set, thence

S 27° 42' 20" W      455.00'

to an Iron Pin to be set, thence

N 62° 17' 40" W      163.61'

to an Iron Pin to be set, in the northern right-of-way line of Mountain Mint Street, thence a curve to the right having the following:

a radius of 25.00'            an arc length of 39.27'  
and a long chord of N 17° 17' 40" W            35.36'

to an Iron Pin to be set, in the easterly right-of-way line of Iris Lane, thence continuing with said Iris Lane

N 27° 42' 20" E            403.00'

to an Iron Pin to be set, in the easterly right-of-way line of Iris Lane, and the southerly right-of-way line of Hidden Creek Lane, thence a curve to the right having the following:

a radius of 27.00'            an arc length of 42.41'  
and a long chord of N 72° 42' 20" E            38.18'

to the beginning, enclosing an area of 1.963 acres, as shown on the Preliminary Plat of Blue Stone Town Center Subdivision, prepared by AES Consulting Engineers, and dated October 5, 2023.

Being a portion of the lands conveyed to EP Harrisonburg Owners, LLC., from Charles W. Clark, et al, by a deed dated March 23, 2023, and recorded in the land records of the Rockingham County Clerk of Court in Deed Book 5691, at Page 400.



## CITY OF HARRISONBURG COMMUNITY DEVELOPMENT

409 SOUTH MAIN STREET, HARRISONBURG, VA 22801

OFFICE (540) 432-7700 • FAX (540) 432-7777

### REZONING

On **February 28, 2023**, the Harrisonburg City Council approved a rezoning request from R-1, Single Family Residential District, R-3, Medium Density Residential District, and B-2, General Business District to R-7, Medium Density Mixed Residential Planned Community District for the properties located at:

**1010 Garbers Church Road, 1645 and 1815 Erickson Avenue,  
1781 South High Street, and South Dogwood Drive  
(although there is no property frontage along South High Street or South Dogwood Drive)  
Harrisonburg, VA 22801**

City Tax Map Parcel(s): 21-K-4 & 5; 115-B-1 & 4; and 117-C-3

In connection with the rezoning approval for the property, the following documents together are the approved master development plan:

- Master Plan Zoning Requirements for Bluestone Town Center, revised February 24, 2023
- Bluestone Town Center Rezoning Request Proffer, revised January 13, 2023
- Street Improvement Agreement, dated March 1, 2023
- Master Plan Layout, revised January 10, 2023
- Typical Manufactured Home, Single Family Detached, and Townhome Landscape Plan, dated February 24, 2023
- Page 2 of the Conceptual Site Layout, revised February 24, 2023 (Note: This layout is conceptual and not part of the master development plan, except for the reference from the Master Plan text in Section F, Other Regulations, Subsection (3) to general locations of parks areas shown.)



DANG

3/24/2023

Thanh Dang, AICP  
Assistant Director of Community Development

Date



# **Master Plan Zoning Requirements for Bluestone Town Center**

**December 7, 2022**

**Revised January 4, 2023**

**Revised January 10, 2023**

**Revised February 24, 2023**



**Applicant:  
Harrisonburg Redevelopment  
and Housing Authority  
P.O. Box 1071  
Harrisonburg, VA 22803  
540-434-7386**

**Prepared By:  
Blackwell Engineering  
566 E. Market St.  
Harrisonburg, VA 22801  
540-432-9555**



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# ZONING REGULATIONS FOR BLUESTONE TOWN CENTER

## A. Uses Permitted By Right

- (a) Single-family detached dwellings.
- (b) Single-family attached dwellings (townhouse dwellings of two (2) to eight (8) dwelling units).
- (c) Multiple-family dwellings with no more than sixty-four (64) units per building under conditions set forth in subsections 10-3-57.6.(c) and (d).
- (d) Home occupations.
- (e) Community buildings.
- (f) Public and private schools.
- (g) Child day care centers.
- (h) Adult day care centers.
- (i) Retail stores, convenience shops, personal service establishments, restaurants (excluding drive-through facilities unless permitted by special use permit) food and drug stores.
- (j) Governmental, business and professional offices and financial institutions.
- (k) Churches.
- (l) Parks.
- (m) Common open space.
- (n) Public uses.
- (o) Accessory buildings and uses customarily incidental to any of the above-listed uses.
- (p) Dwelling units may be occupied by a single family or not more than two (2) persons, except that such occupancy may be superseded by building regulations.
- (q) Parking lots and parking garages.
- (r) Small cell facilities. Wireless telecommunications facilities are further regulated by Article CC.
- (s) Homestays, as further regulated by Article DD.
- (t) Manufactured homes, provided that the Manufactured homes are (i) attached to a permanent foundation, (ii) titled as real estate, and (iii) limited to one Manufactured home per lot.

## B. Uses Permitted Only by Special Use Permit

- (a) Private clubs and golf courses.
- (b) Home for the aged in which three not more than three (3) persons not of the immediate family are provided with food, shelter and care for compensation.
- (c) Major family day home.
- (d) Short-term rentals, as further regulated by Article DD.
- (e) Walls and fences greater than the height otherwise permitted, under such conditions as are deemed necessary by the city council.
- (f) Drive-through facility.
- (g) Reducing required parking areas to permit fewer than the required number of vehicle parking spaces for any use, provided that an amount of open space equal to the

amount of space that would have been used for the required number of vehicle parking spaces is left available for parking in the event that, at the discretion of the city council, it is needed at some time in the future. Open space used for this purpose shall be so noted in the deed and shall not be used to meet any conflicting requirements of the zoning ordinance.

- (h) Public uses which deviate from the requirements of title 10, chapter 3.
- (i) Concealed wireless telecommunications facilities, industrial microcells, distributed antenna systems, and macrocells. Telecommunications towers are not permitted, except towers primarily erected for the use of the Harrisonburg-Rockingham Emergency Communications Center up to two hundred (200) feet in height. Wireless telecommunications facilities are further regulated by article CC.

### C. Area, Density and Dimensional Regulations

- (a) Maximum density: Ten (10) dwelling units per acreage.
- (b) Lot area, lot height, lot width, and yards for all uses:

ZONING	Uses	MINIMUM LOT AREA (SF)	LOT WIDTH (FEET)	FRONT YARD SETBACK (FEET)	SIDE YARD SETBACK (FEET)	REAR YARD SETBACK (FEET)	MAX HEIGHT (FEET)	
A	Multiple-Family Dwellings	Senior Apartments	8100	90	10	5	10	50
B		Multi-family Apartments	8100	90	10	5	10	50
C		Garden Apartments	8100	90	10	5	10	50
D		Town Homes- Over Retail	1080	18	0	0	10	50
E	Single-family attached dwellings	Town Homes	1080	18	0	5	10	40
F	Single-family detached dwellings & Manufactured Homes		4500	50	20	5	25	40
G	Community Buildings		6000	40	5	5	5	40
H	All Other Uses		1080	18	0	0	10	40

- (c) As shown on the Master Plan Layout, housing by unit type and community buildings will be restricted within designated areas.
- (d) Setback and height regulations for accessory buildings and structures are in Section E. Modifications and Adjustments of this master plan.
- (e) The minimum setback for principal buildings along exterior property lines of the development shall be 7-feet for one- and two-story buildings and 10-feet for three-story buildings.

### D. Off-Street Vehicle and Bicycle Parking

Off-Street Vehicle and Bicycle Parking are to be governed by Article G of the Zoning Ordinance except for the off-street vehicle parking uses specified below in subsections (1) through (12):

#### *Off-Street Vehicle Parking Regulations*

Off-street parking requirements shall be met as stated herein for all new buildings and structures and all existing building types included herein which are hereafter enlarged, altered and/or changed in use.

- (1) Definition of a "parking space:" The area required for accommodating one (1) automobile or other motorized vehicle on private property, which shall be a

minimum of nine (9) feet in width and eighteen (18) feet in length, not including passageways (9' x 18'). Twenty-five (25) percent of the total parking provided may be designated for compact automobiles. Compact spaces shall be a minimum of eight feet by seventeen feet (8' x 17') for regular spaces and eight feet by twenty feet (8' x 20') for parallel spaces and that all such compact car spaces be clearly marked, using vertical signage or pavement markings, with the wording "Compact Cars Only."

- (2) All off-street parking spaces and drives shall be constructed of an all-weather stabilized, dust free surface which is clearly defined from adjoining on-site improvements.
- (3) On-site parking shall not depend on the public right-of-way in order to maneuver into or out of parking spaces, except for single family detached or duplex dwellings.
- (4) All means of ingress and egress for parking on lots fronting on more than one (1) public street shall be located at least twenty-five (25) feet from the intersection of property lines (rights-of-way) of such streets.
- (5) All vehicle parking spaces required herein shall be located on the same lot with the building or use served, on adjoining lots located on property zoned where such parking is permitted, or within a common or cooperative location in the ownership of all participating owners or have easement and maintenance agreements between the participating owners.
- (6) All off-street vehicle parking spaces for handicapped persons shall conform with the most recent Americans with Disabilities Act regulations at the time of their construction.
- (7) All off-street parking spaces, loading areas, driveways, travelways, parking bays and entrances shall comply with the City Design and Construction Standards Manual.
- (8) Single-family detached, manufactured homes, duplexes, townhomes, and multifamily units shall provide a minimum of one (1) parking space per dwelling unit.
- (9) Multifamily dwellings designated as Senior dwellings shall provide a minimum of one half (0.5) of a parking space per dwelling unit. This senior housing designation of 55 years old to apply for senior parking.
- (10) Community centers/buildings, including those associated with housing developments, where the use of such space is primarily for the use of residents of the housing development, will have a minimum off street parking requirement of 1 space per 500 gross sf.
- (11) Retail stores, convenience shops, personal service establishments, restaurants, food and drug stores and governmental, business and professional offices, financial institutions, public and private schools, child day care centers, adult day care centers, and churches shall provide a minimum of one (1) parking space per 600 square feet of gross floor area.
- (12) All uses not listed above are to be governed by Article G of the Zoning Ordinance."

#### *Combining or Assigning Spaces for Separate Uses*

Combining or Assigning Spaces for Separate Uses to be governed by Article G of the

Zoning Ordinance.

### *Rules For Computing Required Number of Spaces*

Rules for Computing Required Number of Spaces to be governed by Article G of the Zoning Ordinance.

### *Off-Street Bicycle Parking Regulations*

Off-street bicycle parking is to be governed by Article G of the Zoning Ordinance.

### *Parking Lot Landscaping*

Parking lot landscaping is to be governed by Article G of the Zoning Ordinance.

## E. Modifications and Adjustments

Article T of the Zoning Ordinance does not apply. Modifications and adjustments set forth in this section modify, supplement, or qualify regulations appearing elsewhere in this master plan.

### *General Modifications*

- (1) Architectural treatments and functional elements, including, but not limited to: chimneys, moldings, rain gutters, downspouts, roof eaves, buttresses and bay windows, shall be allowed to project not more than two (2) feet, eight (8) inches into the required yard setback, provided they do not include additional floor space.
- (2) Fire escapes and other required means of egress from any building may project into a required yard setback, provided that they are uncovered and unenclosed.
- (3) Terraces, patios, uncovered porches, decks, uncovered swimming pools, and other similar features may project into a side or rear yard, provided these projections are at least two (2) feet from any adjoining property.
- (4) The front setback of a building will be based on the primary road the building abuts. For corner lots, the building will front on one of the two streets.
- (5) For corner and through lots, the required principal building setbacks for side and rear yards adjoining public streets shall comply with the minimum side and rear yard requirements in Section C. Area, Density and Dimensional Requirements.
- (6) All manufactured housing in the development will, at the time of construction, meet or exceed the then-current requirements of the Fannie Mae MH Advantage or the Freddie Mac CHOICEhome lending programs, or any replacement program with requirements that are substantially similar.

### *Height*

The height regulations heretofore established will be adjusted in the following cases:

- (1) The height limitations of this master plan shall not apply to the architectural features such as chimneys, spires, etc., and necessary accessory structures such as water towers, smoke-stacks and conveyors which are incidental to uses permitted in nonresidential districts.
- (2) The limitations on the number of stories shall not comply to buildings and structures not intended for human occupancy.

### *Townhouses*

The exterior facades of all townhouse units shall be varied in material and design so that no more than two (2) abutting units will have the same architectural appearance and front yard setback depth. Varied front yard setbacks shall not be less than two (2) feet offset from adjoining units as measured at the principal foundation line of each unit, and no setback distance shall be less than the required minimum.

### *Accessory Buildings*

- (1) *In residential areas, except portable restroom facilities, which are further restricted in this section.* Accessory buildings may be built in the rear yard, but such accessory buildings shall not be less than five (5) feet from any interior side or rear lot line.
- (2) *In business areas, except portable restroom facilities, which are further restricted in this section.* Accessory buildings shall be held to the same setbacks required of principal buildings. No accessory buildings may be placed within the limits of a recorded easement or required fire lane.
- (3) No accessory buildings or garages may be placed within the limits of a recorded easement or required fire lane.
- (4) *Bus shelters* are exempt from all regulations within this master plan except that no shelter shall be located within the limits of a recorded easement or required fire lane.
- (5) *Portable restroom facilities.* Portable restroom facilities are not permitted except for active construction sites, emergencies, or temporary events or festivals.
- (6) *Principal building or use required.* No accessory building shall be constructed on property which has not been improved with a principal building or use and no accessory building shall be used unless the principal use is active.

### *Walls and fences*

Walls and fences, beams and similar items which may restrict passage or vision or simply enhance private property may be located within required yards and defined by building setbacks except as restricted herein:

- (1) No walls or fences or similar items other than landscaping shall exceed a height of eight (8) feet.
- (2) Walls and fences which adjoin property lines shall not be electrified, barbed or otherwise secured in a manner inappropriate or dangerous to the neighborhood.

- (3) Walls and fences shall not impede sight distance at entrances and street intersections, in accord with the City's Design and Construction Standards Manual.

## F. Other Regulations

- (1) Where buildings are 20-feet or less apart, there shall be no temporary or permanent structures and obstacles, including but not limited to fences, mechanical equipment (exclusive of HVAC equipment), and landscaping (such as trees and shrubs) between the buildings, except when:
  - (a) Sprinkler systems have been installed in the buildings according to National Fire Protection Association (NFPA) 13, 13R, or 13D fire sprinkler system standards; or
  - (b) The parallel or generally parallel exterior wall(s) of the buildings that are 20-ft or less apart are constructed without openings and have a minimum 1-hour fire resistance rating in accordance with testing standards described in the Virginia Residential Code
- (2) Proposed building projects as permitted in this district, which rely on private refuse collection, shall provide a designated point of collection for dumpsters, trash cans, or other containers, with appropriate dumpster and refuse storage areas. Said facilities shall be screened on all sides by fences, walls, or landscaping to hide them from view and screening shall be equal to or greater than the height of the container(s) placed within the storage area. Except for landscaping, screening shall be made of decay-resistant material.
- (3) Pocket parks are to be located in at least four (4) of the six (6) locations generally illustrated on the Conceptual Site Layout.
  - (a) Each park will be a minimum of 1,000 sf.
  - (b) Each park will contain one or a combination of the following amenities:
    - i. Picnic areas, which will include at least one (1) picnic table and one (1) outdoor grill.
    - ii. Play areas, which include playgrounds, tot lots, or other such similar amenities.
    - iii. Sports utility areas/courts
    - iv. Gazebos
    - v. Dog parks
  - (c) At least two of the parks will be play areas. No more than one (1) of the parks will be dog parks.
  - (d) A minimum of three (3) trees shall be planted in each park.
- (4) Landscaping for manufactured home lots, single family detached lots, and townhome lots will have the minimum number of trees/shrubs as noted in the Typical Manufactured Home, Single Family Detached, & Townhome Landscape Plan.

**Bluestone Town Center**

**RZ-\_\_\_\_\_**  
**REZONING REQUEST PROFFER**  
**(Conditions for this Rezoning Request)**

**Applicant:**

THE HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY

**Owners:**

MARTHA CLARK BARBER AND OTHERS  
Tax Map Nos. 115 B 1 and 115 B 4  
1645 ERICKSON AVE  
AREA = 46.33 ACRES  
ZONED: B-2, R-1, and R-3

G S W INVESTORS  
Tax Map No. 021 K 4  
1781 S HIGH ST  
AREA = 26.08 ACRES  
ZONED: R3

COOK CREEK CHURCH OF BRETHREN CEMETERY  
Tax Map No. 021 K 5  
S DOGWOOD DR  
AREA = 0.20 ACRES  
ZONED: R3

WILLOW LANE PARTNERS  
Tax Map No. 117 C 3  
1010 GARBERS CHURCH RD  
AREA = 17.14 ACRES  
ZONED: R1

**Dated: January 4, 2023 and revised January 13, 2023**

**TO THE HONORABLE MAYOR AND MEMBERS OF  
THE COUNCIL OF THE CITY OF HARRISONBURG**

Property Information

The Applicant and the Owners of the above-described parcels, totaling 89.75 acres (+/-) of land (the "Property"), have petitioned the of the City of Harrisonburg, Virginia (the "Council") for a rezoning to allow for the development of a specific project, identified as the Bluestone Town





Center (the "Project"), as specifically detailed in the Bluestone Town Center Master Plan dated January 4, 2023 and revised January 10, 2023 (the "Proposed Rezoning").

Proffers

In furtherance of the Proposed Rezoning, the Applicant hereby proffers that in the event the Council shall approve the rezoning of the Property, from their varying current zoning districts to R-7 Medium Density Mixed Residential Planned Community District, then the Project shall be done in conformity with the terms and conditions as set forth herein, except to the extent that such terms and conditions may be subsequently amended or revised by the Applicant and such be approved by the Council in accordance with Virginia law. In the event that such rezoning is not granted, then these Proffers shall be deemed withdrawn and have no effect whatsoever. These Proffers shall be binding upon the Applicant, the Owners, and their legal successors or assigns. Any and all terms and conditions, accepted or binding upon the Property and Project, as a condition of accepting these Proffers, shall become void and have no subsequent effect. The Applicant hereby agrees that the Proposed Rezoning itself gives rise to the need for these Proffers, that the Proffers have a reasonable relation to the Proposed Rezoning, and that all conditions are in conformity with the City's Comprehensive Plan.

The Applicant, who is acting on behalf of the Owners of the Property, hereby voluntarily proffers that, if the Council approves the rezoning, the Applicant and the Owners, or their successors and assigns, will provide the following during the Project:

1. ***Provision of Affordable Dwelling Units. Provision of Affordable Housing.*** Where the Master Plan indicates residential uses, the residential dwelling units within the Project are two-fold: a) for-purchase units; and b) rental units. The Project will incorporate affordable housing components as set forth below:
  - a. For-Purchase Units (single-family detached dwellings, manufactured homes, and townhouses):
    - i. Term: The For-Purchase Units affordability period shall only be upon the initial sale from the Developer to the initial homebuyer.
    - ii. Income Restrictions: 100% of the For-Purchase Units will be initially sold and restricted only to households with incomes between 80% and 120% of the Area Median Income (AMI), as established and updated regularly by the U.S. Department of Housing and Urban Development (HUD).
    - iii. Compliance and Monitoring: Upon request from the City, the Developer will provide certification of household income eligibility for all For-Purchase Unit sales.
  - b. Rental Units (multifamily and townhomes owned and leased by Harrisonburg Redevelopment & Housing Authority (HRHA) or similar entity):
    - i. Term: The Rental Units affordability period shall be thirty (30) years.
    - ii. Income Restrictions: 100% of units will be occupied by households whose incomes do not exceed 80% of AMI, based on income averaging.

- iii. Rent Restrictions: 100% of units will have affordable rents leased at the Low-Income Housing Tax Credit (LIHTC) maximum rents or below.
- iv. Compliance and Monitoring: Projects awarded LIHTC should submit proof of compliance with Virginia Housing annually. Projects not awarded LIHTC must, upon request from the City, submit an equivalent format to a LIHTC Tenant Income Certification (TIC) for each unit annually during the 30-year term.

c. Annual Construction:

- i. Beginning on the date of the (subject rezoning) application, the City shall not issue building permits for the construction of more than 100 dwelling units per year, on a cumulative basis, excluding senior housing. The City may review building permits that exceed 100 per each year but will not issue them.
- ii. Compliance and Monitoring: Upon request from the City, the Developer will provide an accounting of the number of building permits pulled each year and how many building permits it can still pull in that year, which the City can also verify and control through issuance.

2. *Residential Units.*

- a. The maximum number of residential units in the Project will be Nine Hundred (900). The maximum number of multi-family units will be 450. The maximum number of townhouse units will be 350. The maximum number of single-family detached and/or manufactured home units will be 145.

- ~~b. The Bluestone Town Center will implement an applicant preference system prioritizing residents who live or work in the City of Harrisonburg and Rockingham County. The property wait list uses a two-tiered admission preference system. This system gives applicant households that qualify for a preference an opportunity to be screened for eligibility ahead of applicants that do not have a preference. The admission preferences are a way of organizing the wait lists to address local housing issues and agency policy. Without admission preferences, applicant households on the wait list are organized only by the date and time stamp of their pre-application. Priorities and preferences for admission to Bluestone Town Center will be applied as follows: eligible applicants who live or work in the City of Harrisonburg or Rockingham County shall be given priority for occupancy over all other tenants. Developer reserves the option to provide additional preferences as determined to be necessary.~~

Proffer 2.b. was not accepted by City Council

3. *Environmental Sustainability.*

- a. All Rental Units shall be initially constructed to meet EarthCraft, Enterprise® Green Communities, or LEED certification building standards.

- b. All For-Purchase manufactured homes will meet or exceed the then-current requirements for Fannie Mae MH Advantage or Freddie Mac CHOICEhome building standards, or any replacement program with requirements that are substantially similar at the time of initial sale.
- c. Solar panel systems will be incorporated on all multi-family housing buildings as a supplementary energy source.
- d. At least 6 electric vehicle (“EV”) charging stations will be constructed and maintained at various locations throughout the Project. The EV charging stations shall be “Level 2” equivalent or better technology at the time of construction.
- e. Compliance and Monitoring: Upon request from the City, the Developer will provide certification of the applicable building standard and solar panel system and EV charging station installations.
- f. Landscaping. The Project will contain various green space and common areas, such as, pocket parks, playgrounds, playing fields, and recreation areas. All residential units shall be within 1,000 feet of a green space and/or common area.

4. *Impact fee<sup>1</sup>.*

- a. In effort to mitigate the impact the Proposed Rezoning and the Project will have on the school systems and the surrounding communities, an impact fee of Fifty Thousand Dollars (\$50,000) per Rental Unit shall be paid the City of Harrisonburg (the “City”) upon the Rental Unit building receiving a certificate of occupancy for all of the units therein, on condition that the City loan \$40,000 per Rental Unit back to the Developer for further construction of the Project.
- b. The Developer shall make annual loan payments to the City and the City shall have a subordinate security interest in the Rental Units pursuant to loan agreements and deed of trust.
- c. Accordingly, the City will immediately retain \$10,000 per Rental Unit upon the issuance of the certificate of occupancy and be paid \$40,000 plus per Rental Unit over time. The Developer shall construct a minimum of 400 Rental Units over the life of the Project, ultimately yielding over \$20,000,000.00 to the City.
- d. Compliance and Monitoring: Upon request from the City, the Developer will certify and provide to the City the number of Rental Unit buildings completed, which the City can verify through issuance of certificates of occupancy.

Proffer 4 was not accepted by City Council

<sup>1</sup> The Developer recognizes that this proffer is currently inconsistent with the City Code. However, the Developer believes that such an impact fee for school use is an important element of the Project, and such proffers are common throughout Virginia. Accordingly, this proffer will be subject to a zoning text amendment, and, upon approval of this Rezoning Application, the Developer will work with City staff to draft and implement such an amendment.

5. **Traffic and Transportation.** The Developer agrees to construct or cause to be constructed the following improvements:
- a. A southbound left turn lane, by restriping, at the Garbers Church Road entrance (Road J), with 100' taper and 100' storage.
  - b. A section of Road J between Garbers Church Road and Road A, a section of Road A between Road J and Hidden Creek Lane, and the entirety of Hidden Creek Lane, including all associated bicycle, pedestrian, and public transit facilities, and the small diameter roundabouts, both on and off site between Road A and South High Street shall be completed prior to the City issuing more than 150 certificates of occupancy for dwelling units within Phase 1. As part of the Hidden Creek Lane construction, the Developer will construct:
    1. A mid-block crosswalk to connect the shared use path on the north side of Hidden Creek Lane to the shared use path that parallels the Sunset Heights Branch of Cooks Creek. The shared use path on Hidden Creek Lane (extended) shall be adjusted to end at the midblock crosswalk and transition the off-road path to on-road bike lanes, on both sides of the street.
    2. New sidewalks along the south side of Hidden Creek Lane from the property line to the existing sidewalk along the frontage of the shopping center in accordance with the Street Improvement Agreement with the City.
    3. A small diameter roundabout at the intersection of Hidden Creek Lane and South Dogwood Drive, per design specifications provided by the City.
  - c. A traffic signal at Hidden Creek and South High Street, excluding the right turn lane recommended by the traffic impact analysis (TIA) study, will be completed prior to the City issuing more than 300 certificates of occupancy for dwelling units within the Development.
  - d. A section of Road A between Hidden Creek Lane and Erickson Avenue and a section of Road E between Hidden Creek Lane and Erickson Avenue, including bicycle, pedestrian, and public transit facilities, and all associated improvements and traffic signals prior to the City issuing more than 450 certificates of occupancy for dwelling units within the Development. As part of these improvements, the Developer will:
    1. Construct the entrance at Road A to Erickson Avenue as restricted to right turn in and right turn out only;

2. Construct improvements at Road E to Erickson Avenue, as described in the Street Improvement Agreement accompanying the rezoning application.
  3. Road E shall not be connected to Erickson Avenue until the improvements described in proffer 5.d. are completed.
- e. Shared use paths between the termination points of Roads C and J to connect with the existing Friendly City Trail prior to opening the respective Road sections to vehicular traffic.
  - f. Up to three bus stops within the Project, to include a pull off, concrete pads, shelters, and easements/right-of-way at locations acceptable to the Harrisonburg Department of Transportation (HDPT). HDPT has discretion during site engineering design to waive any requirement of this proffer, if they deem it necessary or appropriate.
  - g. Traffic and transportation improvements in accordance with the Street Improvement Agreement accompanying the rezoning application.

Consistent with the timing already set forth herein, these improvements will be phased and constructed in accordance with the mitigation need created by the construction of the development phases. All traffic improvements described above shall be completed prior to the City issuing more than 450 certificates of occupancy for dwelling units within the Development.

*Remainder of page intentionally left blank*

*Signature pages follow*

IN WITNESS WHEREOF, the parties have executed this Rezoning Request Proffer as follows.

**APPLICANT:**

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

By: \_\_\_\_\_ (SEAL)  
Michael G. Wong, Executive Director

COMMONWEALTH OF VIRGINIA  
CITY OF HARRISONBURG

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by Michael G. Wong, Executive Director of the Harrisonburg Redevelopment and Housing Authority, Applicant.

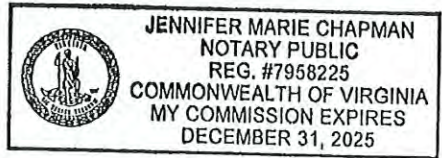
\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_  
Registration Number: \_\_\_\_\_

**OWNERS:**

MARTHA CLARK BARBER AND OTHERS

By: Mary Strate Bahn (SEAL)  
Mary Strate Bahn



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

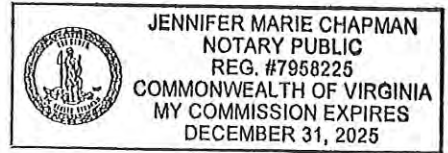
The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by Mary Strate Bahn, owner.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

MARTHA CLARK BARBER AND OTHERS

By: Sarah Rees (SEAL)  
Sarah Rees



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

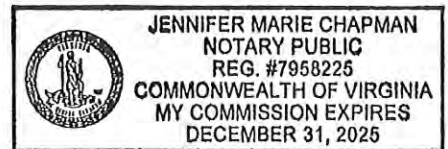
The foregoing instrument was acknowledged before me this 23 day of Feb,  
2023, by Sarah Rees, owner.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

MARTHA CLARK BARBER AND OTHERS

By: Charles Clark (SEAL)  
Charles W. Clark



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

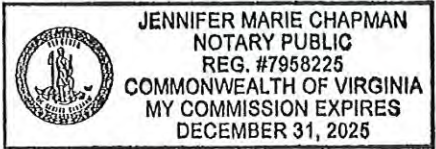
The foregoing instrument was acknowledged before me this 23 day of Feb,  
2023, by Charles W. Clark, owner.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

MARTHA CLARK BARBER AND OTHERS

By: Ronnie A. Barber (SEAL)  
Ronnie A. Barber



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

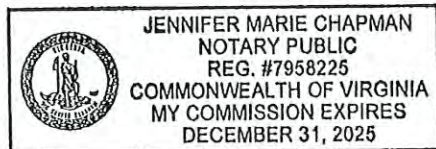
The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by Ronnie A. Barber, owner.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

MARTHA CLARK BARBER AND OTHERS

By: Dorothy S. Harper (SEAL)  
Dorothy S. Harper



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by Dorothy S. Harper, owner.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225



G S W INVESTORS

By: *Greg Weaver*  
*M. Steven*

Its: *Manager*

STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham



The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by H. Steven Weaver, manager of G S W Investors.

*Jennifer Marie Chapman*  
Notary Public

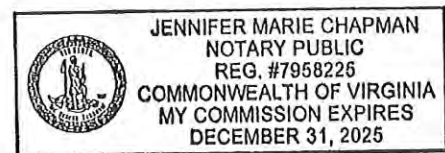
My commission expires: 12/31/25  
Registration Number: 7958225

COOK CREEK CHURCH OF BRETHREN CEMETERY

By: *Greg Weaver*  
*M. Steven*

Its: *Agent*

STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham



The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by M. Steven Weaver, Agent of Cook Creek Church of Brethren Cemetery.

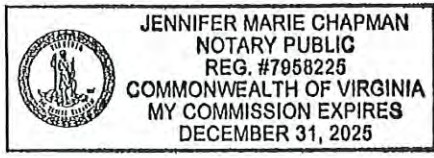
*Jennifer Marie Chapman*  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

WILLOW LANE PARTNERS

By: Mary Strate Bahn  
Mary Strate Bahn

Its: partner



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by Mary Strate Bahn, Partner of Willow Lane Partners.

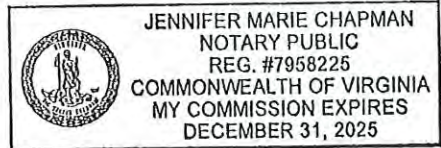
Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

WILLOW LANE PARTNERS

By: Sarah Rees  
Sarah Rees

Its: manager



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by Sarah Rees, Partner of Willow Lane Partners.

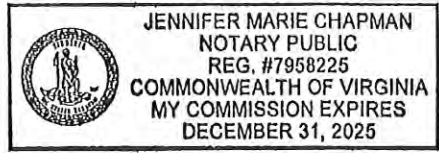
Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

WILLOW LANE PARTNERS

By: Dorothy S. Harper  
Dorothy S. Harper

Its: partner



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg / Rockingham

The foregoing instrument was acknowledged before me this 23 day of Feb,  
2023, by Dorothy S. Harper, Partner of Willow Lane Partners.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

WILLOW LANE PARTNERS

By: Ann S. Egge  
Ann S. Egge

Its: Partner



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Roanoke

The foregoing instrument was acknowledged before me this 23rd day of February, 2023, by Ann S. Egge, Partner of Willow Lane Partners.

Steven Lamont Lomax  
Notary Public

My commission expires: September 30, 2023  
Registration Number: 7647249

MARTHA CLARK BARBER AND OTHERS

By: Ann S. Egge (SEAL)  
Ann S. Egge



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Roanoke

The foregoing instrument was acknowledged before me this 23rd day of February, 2023, by Ann S. Egge, owner.

Steven Lamont Lomax  
Notary Public

My commission expires: September 30, 2023  
Registration Number: 7647249



## STREET IMPROVEMENT AGREEMENT

This Street Improvement Agreement ("Agreement") is entered into on this 1st day of March, 2023 by and between HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY ("Owner/Developer") and the CITY OF HARRISONBURG, VIRGINIA, ("City") to memorialize the rights and obligations of the parties related to certain street and other transportation facilities improvements necessitated by the Owner/Developer's planned development of tax map parcels 115-B-1,4, 021-K-4, 021-K-5, 117-C-3 totaling 89.84 acres, more or less, owned by the Owner/Developer (collectively the "Bluestone Town Center").

### RECITALS

1. The Owner/Developer has filed a rezoning application with the City of Harrisonburg seeking to rezone the Bluestone Town Center parcels to R-7, Medium Density Mixed Residential Planned Community District. The site is addressed as 1010 Garbers Church Road, 1645 Erickson Avenue, 1781 South High Street, and South Dogwood Drive.
2. A traffic impact analysis ("TIA") provided by the Owner/Developer and accepted by the City in November 2022 indicates future traffic conditions directly related to the Bluestone Town Center warrant improvement of certain streets, widening of certain rights of way, and the establishment of certain other transportation facilities, all within the City.
3. The street and related transportation improvements necessitated by the Bluestone Town Center fall into two categories: Proffered Improvements, which are outlined in the proffer statement included with the rezoning application, and Street Improvement Agreement Improvements, which are outlined in this document.
4. The Owner/Developer has submitted proffers as part of its rezoning application to the City which require the Owner/Developer to provide the Improvements as described below.

### AGREEMENT

It is agreed between the parties as follows:

1. Owner/Developer agrees to provide engineering design, right of way acquisition (if required), utility relocation (if required), and all materials for and construction of all improvements described below.
2. The City agrees to provide funds to the Owner/Developer for portions of the required improvements as described below. Prior to the commencement of any work associated with this agreement the Owner/Developer shall submit to the City for review and approval a cost estimate and schedule that outlines the anticipated dates that construction of the required improvements will occur and when funds will be due from the City.

3. Improvements on Erickson Avenue at the intersections with Road E and the Wal-Mart Access Road as shown on Master Plan Public Road Layout sheet, which is attached hereto as Exhibit A:
  - a. Widen Erickson Avenue to provide two (2) 5' bike lanes with 2' buffer (one in each direction), two (2) through lanes (one in each direction), 100' of left turn lanes (one in each direction), 100' of westbound right turn lane storage, 100' of westbound right turn lane taper, and a 5' wide sidewalk on the north side of Erickson Avenue that will extend from the intersection to connect to the existing sidewalk located at tax map parcel 8-F-1. All travel lanes and turn lanes shall be 11' in width and left turn lane tapers shall be designed in accordance with VDOT Road Design Manual Appendix F guidelines. The City will pay 10% of the cost of these improvements.
  - b. Construct a new Traffic Signal that is designed to then applicable City standards. The City will pay 80% of the cost of this Traffic Signal construction.
  - c. Construct a new commercial entrance from Road E onto parcel 115-B-6 and any required parking areas on that parcel in accordance with Exhibits B and C. The City will pay 100% of the cost associated with this commercial entrance and parking area.
  
4. Improvements on Hidden Creek Lane as shown on the Master Plan Public Road Layout sheet, which is attached hereto as Exhibit A:
  - a. Construct a 5' wide concrete sidewalk along the south side of Hidden Creek Lane beginning at the western end of tax map parcel 021-F-1 and terminating at the existing sidewalk located along tax map parcel 021-F-3.
  - b. The City will pay 50% of the cost of this sidewalk construction and will be responsible for obtaining any needed right of way or easements related to the sidewalk construction.
  
5. This Agreement may be modified or amended, and the provisions of this Agreement may be waived, only by a writing executed by both parties.
  
6. This Agreement is contingent upon approval of the submitted rezoning by the Harrisonburg City Council. If the rezoning is not approved by the Harrisonburg City Council, this Agreement is void.
  
7. This Agreement shall be binding upon the Owner/Developer its successors and/or assigns and shall inure to the benefit of the City of Harrisonburg.

City of Harrisonburg, VA

Harrisonburg Redevelopment and Housing Authority

By: *Alexander Banks, VI*  
Alexander Banks, VI  
City Manager

By: *Michael G. Wong*  
Michael G. Wong  
Executive Director

*Pamela Ulmer*  
Attest

*Kristen King*  
Attest



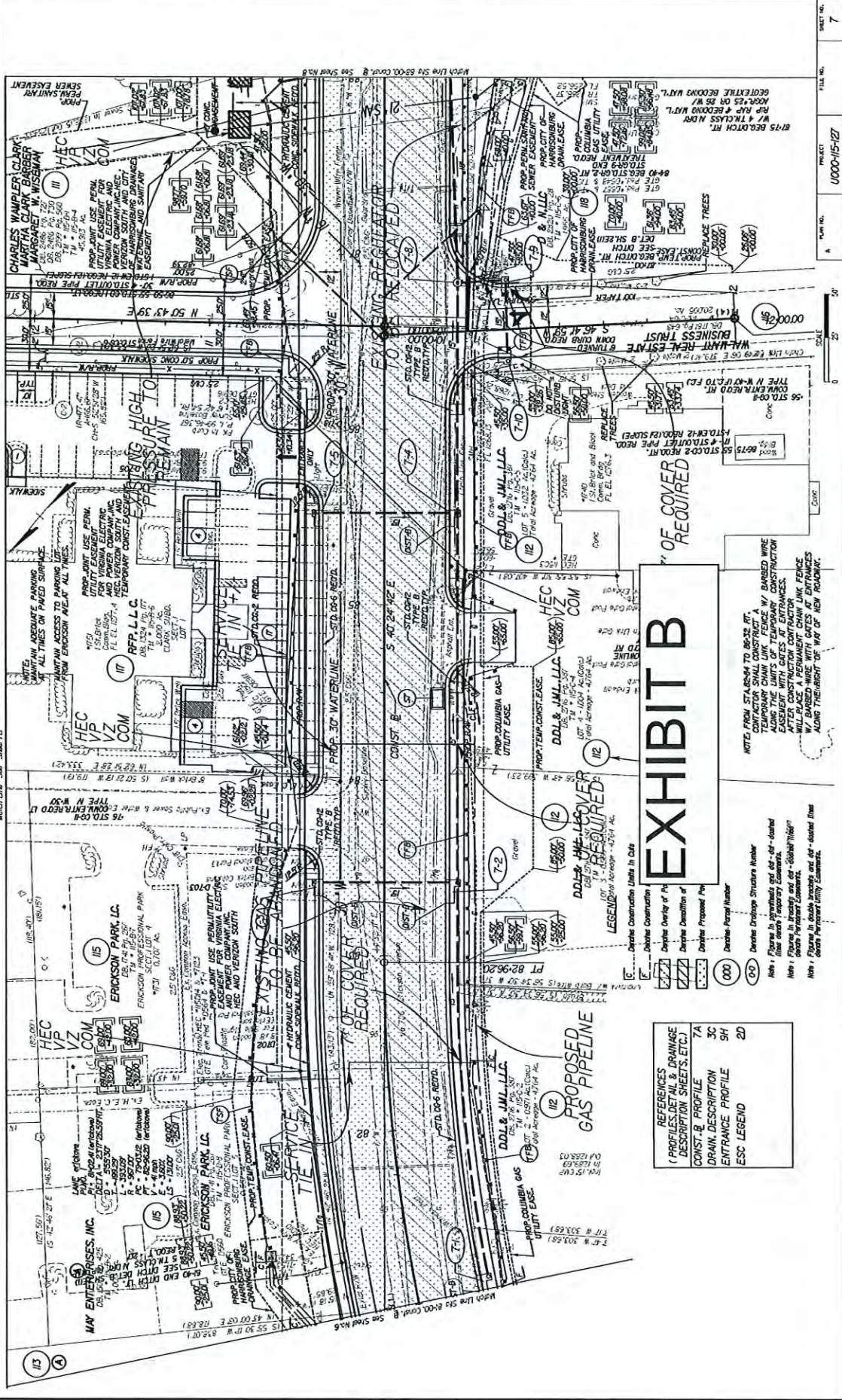




THESE PLANS RELATIVE TO CONSTRUCTION  
 OR TO REGULATION AND CONTROL OF TRAFFIC  
 MAY BE SUBJECT TO CHANGE AS DEEMED  
 NECESSARY BY THE DEPARTMENT

THESE PLANS ARE UNFINISHED  
 AND ARE NOT TO BE USED FOR  
 ANY TYPE OF CONSTRUCTION.

SURVEYED BY: [Name]  
 SUPERVISED BY: [Name]  
 DESIGNED BY: [Name]



**PROPOSED GAS PIPELINE**  
 (12)

**EXISTING WATERLINE**  
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**EXISTING SEWER LINE**  
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**OF COVER REQUIRED**  
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**LEGEND**  
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**REFERENCES**  
 (12)

**NOTES**  
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**CONTRACTOR'S OBLIGATION**  
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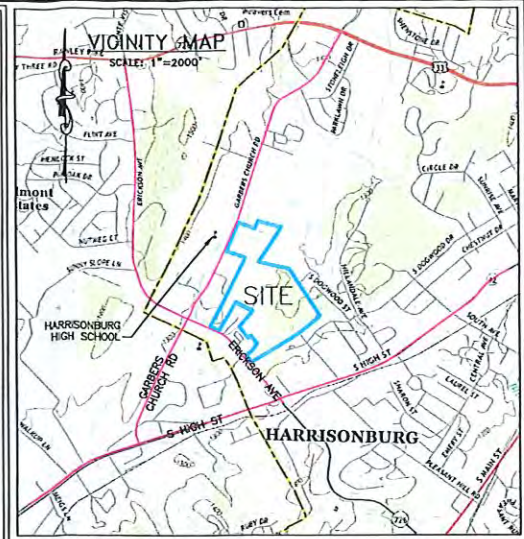
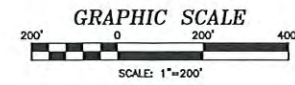
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 (12)



Line #	Length	Direction
L1	169.91	N39° 30' 41.17"W
L2	14.09	N30° 44' 48.24"E
L3	562.04	S52° 42' 23.11"W
L4	21.68	S33° 55' 26.89"E
L5	17.32	S77° 08' 47.58"E
L6	389.19	S76° 35' 07.46"E
L7	55.00	N59° 17' 12.82"W
L8	76.17	S50° 42' 47.08"W
L9	348.69	N40° 39' 50.47"W
L10	215.04	S57° 09' 44.11"W
L11	1802.71	N27° 42' 06.33"E
L12	140.01	N50° 42' 01.08"E



**LAND PLANNING**  
 ZAVOS ARCHITECTURAL + DESIGN, LLC  
 21 BYTE COURT SUITE 1  
 FREDERICK, MD 21702  
 301-698-0020

**CIVIL DESIGN**  
 BLACKWELL ENGINEERING  
 ATTN: ED BLACKWELL 566 EAST MARKET STREET  
 HARRISONBURG, VA 22801  
 540-432-9555

**DEVELOPER**  
 HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY  
 ATTN: MICHAEL WONG  
 286 KELLEY STREET  
 HARRISONBURG, VA 22802  
 540-434-7386

**PROPERTY INFO**  
 TM#115 B 1, 4 BARBER MARTHA CLARK OTHERS  
 ATTN: CHARLES CLARK  
 10543 DENVER LA DAYTON VA, 22821  
 AREA=46.443 ACRES  
 ZONED: B-2, R-1, R-3

TM#021 K 4 G S W INVESTORS  
 PO BOX 1234  
 HARRISONBURG VA, 22803  
 AREA=25.984 ACRES  
 ZONED: R-3

TM#021 K 5 COOK CREEK CHURCH OF BRETHREN CEMETERY UNASSIGNED  
 HARRISONBURG VA, 22801  
 AREA=0.20 ACRES  
 ZONED: R-3

TM#117 C 3 WILLOW LAKE PARTNERS C/O SARAH REES  
 1005 TULIP TERRACE DR  
 HARRISONBURG VA, 22801  
 AREA=17.215 ACRES  
 ZONED: R-1

TOTAL SITE AREA: 89.84 ACRES  
 BOUNDARY DATA IS FROM BENNER & ASSOCIATES LAND SURVEYORS

- LEGEND**
- PROPOSED PUBLIC STREET
  - PROPOSED SIDEWALK
  - PROPOSED CURB AND GUTTER
  - PROPOSED SHARED USE PATH
  - SITE PROPERTY LINE
  - PROPOSED P.O.W.
  - CITY G.I.S. R.O.W.
  - FLOODPLAIN
  - FLOODWAY
  - SINGLE-FAMILY DETACHED DWELLINGS AND MANUFACTURED HOMES
  - TOWNHOMES
  - MULTIFAMILY/TOWNHOMES
  - RETAIL/MULTIFAMILY/TOWNHOMES/SENIOR/COMMUNITY\*
- \*PERMISSIBLE USES

Approved  
 by City Council on:  
 2/28/23

Date: 12/7/2022  
 Scale: 1"=200'  
 Designed by: \_\_\_\_\_  
 Drawn by: NHK  
 Checked by: EHB

**Blackwell Engineering**  
 A Trademark of AES Consulting Engineers  
 566 East Market Street  
 Harrisonburg, Virginia 22801  
 Phone: (540) 432-9555  
 Email: BE@BlackwellEngineering.com

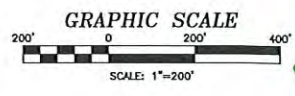
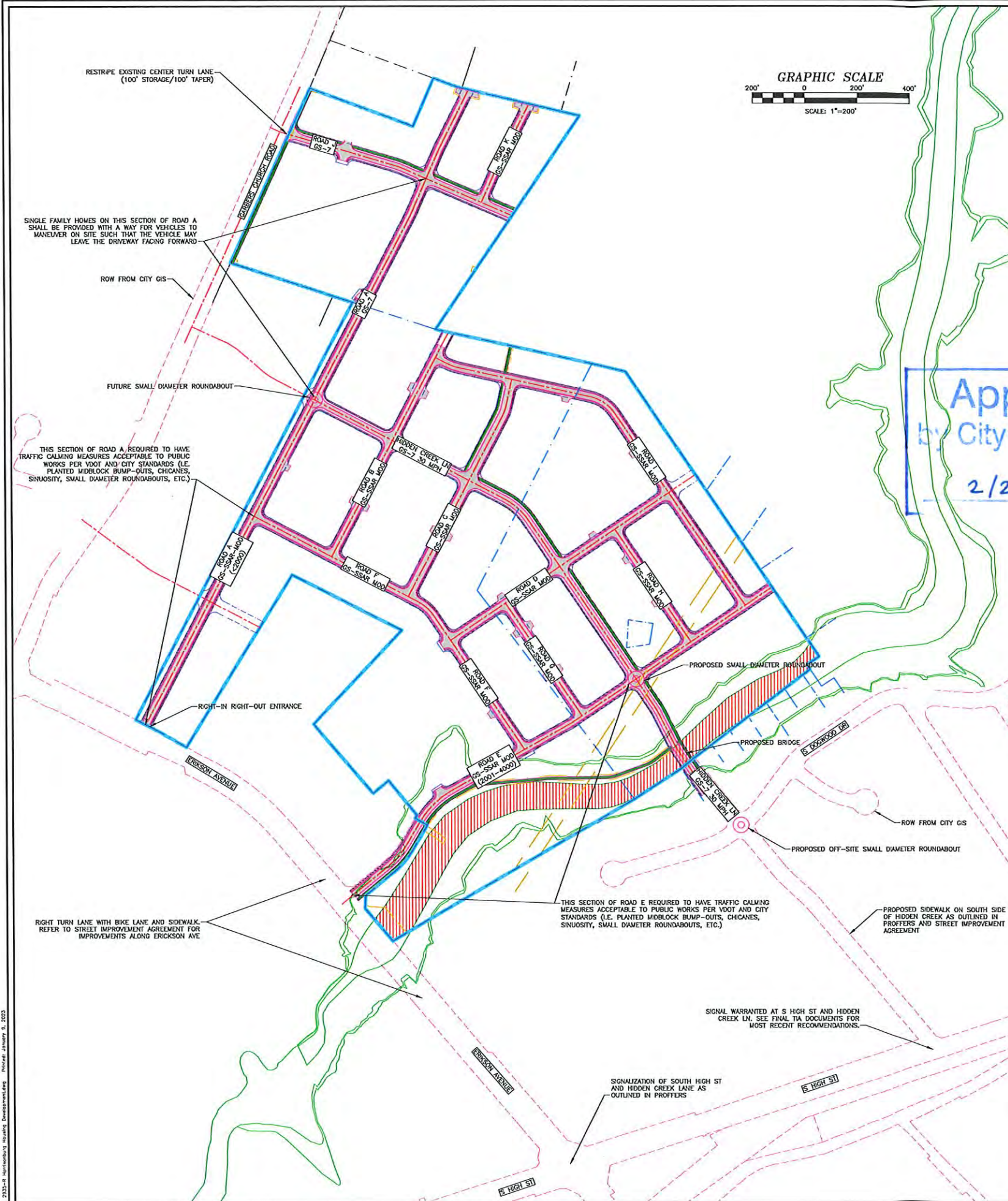
Revision Dates  
 1/4/23 PER CITY  
 1/10/23 PER CITY

**MASTER PLAN**  
 BLUESTONE TOWN CENTER  
 HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY  
 286 KELLEY STREET  
 HARRISONBURG, VA 22802

Drawing No.  
**1**  
 of 2 Sheets

Job No. 2935-R

File: 2935-R\_Harrisonburg\_Health\_Development.dwg Printed: January 5, 2023



Approved  
 by City Council on:  
 2/28/23

**LAND PLANNING**  
 ZAVOS ARCHITECTURAL + DESIGN, LLC  
 21 BYTE COURT  
 SUITE 1  
 FREDERICK, MD 21702  
 301-698-0020

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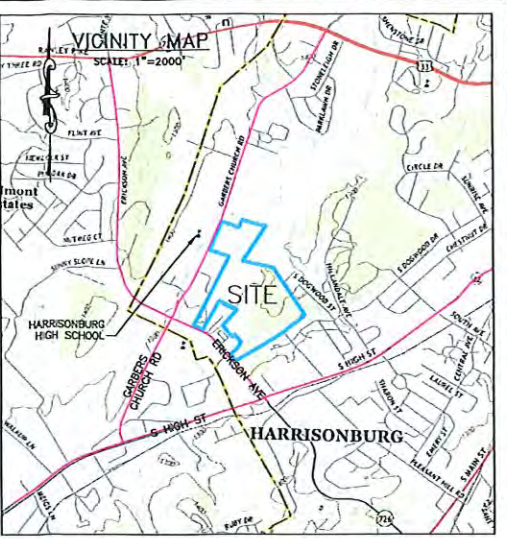
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 COOK CREEK CHURCH OF BRETHREN CEMETERY  
 UNASSIGNED  
 HARRISONBURG VA, 22801  
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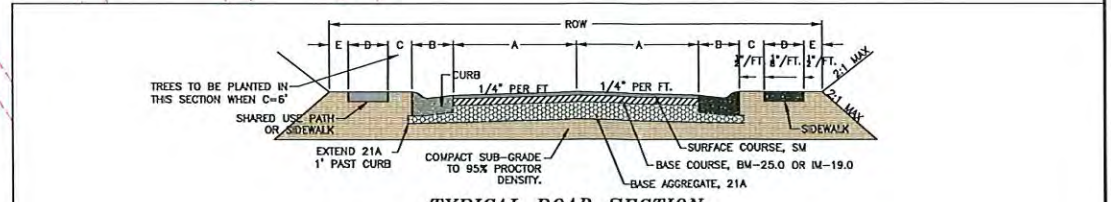
TOTAL SITE AREA: 89.84 ACRES  
 BOUNDARY DATA IS FROM BENNER & ASSOCIATES LAND SURVEYORS



**LEGEND**

	PROPOSED PUBLIC STREET
	PROPOSED SIDEWALK
	PROPOSED CURB AND GUTTER
	PROPOSED SHARED USE PATH
	SITE PROPERTY LINE
	PROPOSED R.O.W.
	CITY G.L.S. R.O.W.
	EASEMENT
	FLOODPLAIN
	FLOODWAY

- STREET NOTES:**
- NO MAILBOX BANKS ARE TO BE LOCATED ON HIDDEN CREEK LANE.
  - STREETS WITH ON-STREET PARKING SHALL HAVE CURB EXTENSIONS AT INTERSECTIONS AND COMMERCIAL/MULTIFAMILY ENTRANCES.
  - TURN LANE ENTRANCE WARRANT ANALYSIS TO BE PERFORMED BEFORE PRELIMINARY PLATING AND ROW TO BE UPDATED AS NEEDED.
  - FINAL BUS PULL-OFF AREAS AND BUS STOP AREAS TO BE COORDINATED WITH THE DEPARTMENT OF PUBLIC TRANSPORTATION.
  - ALL STOP SIGNS ON PUBLIC STREETS SHALL HAVE STOP BARS.
  - ALL STREET STUDS TO HAVE CITY APPROVED BARRERS AND APPROPRIATE MARKINGS.
  - FINAL TYPICAL STREET SECTIONS TO BE DETERMINED AT THE PRELIMINARY PLATING PHASE FOR LANE WIDTHS AND LOCATIONS OF SIDEWALK AND SHARED-USE-PATH.
  - SINGLE FAMILY HOME DRIVEWAYS SHALL CROSS SIDEWALKS AS ONE 12' LANE BEFORE EXPANDING, IF NEEDED.
  - ACCESS MANAGEMENT WITHIN THE DEVELOPMENT SHALL MEET VIRGINIA DEPARTMENT OF TRANSPORTATION'S ROAD DESIGN MANUAL, APPENDIX B2 STANDARDS. WAIVERS TO DEVIATE FROM THE ROAD DESIGN STANDARD MAY BE GRANTED AT THE DISCRETION OF THE DEPARTMENT OF PUBLIC WORKS.



**TYPICAL ROAD SECTION SCHEDULE**

ROAD	START STATION	END STATION	ROW	A	B	C	D	E	CURB FACE TO FACE	CURB TYPE	ON-STREET PARKING	TRAFFIC CALMING MEASURES	BASE COURSE	BASE COURSE	SURFACE COURSE	DESIGN STANDARD	FUNCTIONAL CLASSIFICATION	Design Speed	AADT
HIDDEN CREEK LANE	10+00	Community Center	55.5'	11'	2.5'	6" SUPP 10" SUP 2" SW	5'	0.5' SW	26'	CG-6	NO	NO	TBD	TBD	TBD	ES-7 (Urban Collector)	Collector/Arterial	30 mph	TBD
HIDDEN CREEK LANE	10+00	END	50'	11'	2.5'	6" SW 5' SW	5'	0.5' SW	26'	CG-6	NO	NO	TBD	TBD	TBD	ES-7 (Urban Collector)	Arterial	30 mph	TBD
PRIVATE STREETS	10+00	END	45' MM	12.5'	2.5'	2'	5'	0.5'	29'	CG-6	ONE SIDE	NO	TBD	TBD	TBD	ES-SSAR WOD (2001-4000)	Local	25 mph	TBD
ROAD A	10+00	HIDDEN CREEK LN	45'	12.5'	2.5'	2'	5'	0.5'	29'	CG-6	ONE SIDE	YES	TBD	TBD	TBD	ES-SSAR WOD (2001-4000)	Local	25 mph	TBD
ROAD A	10+00	HIDDEN CREEK LN	45'	12.5'	2.5'	2'	5'	0.5'	29'	CG-6	ONE SIDE	NO	TBD	TBD	TBD	ES-7 (Urban Collector)	Local	25 mph	TBD
ROAD B	10+00	END	45'	12.5'	2.5'	2'	5'	0.5'	29'	CG-6	ONE SIDE	NO	TBD	TBD	TBD	ES-SSAR WOD (UP TO 2000)	Local	25 mph	TBD
ROAD C	10+00	HIDDEN CREEK LN	52'	16'	2.5'	2'	5'	0.5'	36'	CG-6	BOTH SIDES	NO	TBD	TBD	TBD	ES-SSAR WOD (UP TO 2000)	Local	25 mph	TBD
ROAD C	10+00	HIDDEN CREEK LN	61.5'	16'	2.5'	6" SUPP 10" SUP 2" SW	5'	0.5' SW	36'	CG-6	BOTH SIDES	NO	TBD	TBD	TBD	ES-SSAR WOD (UP TO 2000)	Local	25 mph	TBD
ROAD E	10+00	Road F	51.5'	11'	2.5'	6" SUPP 10" SUP 2" SW	5'	0.5' SW	26'	CG-6	NO	YES	TBD	TBD	TBD	ES-SSAR WOD (c2000)	Collector	30 mph	TBD
ROAD E	10+00	Road F	42'	11'	2.5'	2'	5'	0.5'	26'	CG-6	NO	YES	TBD	TBD	TBD	ES-SSAR WOD (c2000)	Neighborhood Collector	30 mph	TBD
ROAD J	10+00	CARRIERS CHURCH RD	55.5'	11'	2.5'	6" SUPP 10" SUP 2" SW	5'	0.5' SW	26'	CG-6	NO	NO	TBD	TBD	TBD	ES-7 (Urban Collector)	Local	30 mph	TBD
ROAD J	10+00	CARRIERS CHURCH RD	58.5'	12.5'	2.5'	6" SUPP 10" SUP 2" SW	5'	0.5' SW	26'	CG-6	NO	NO	TBD	TBD	TBD	ES-7 (Urban Collector)	Local	30 mph	TBD

- CITY TO PROVIDE INFORMATION ON TREES TO BE PLANTED IN THE 6' BUFFER SPACE BETWEEN THE CURB AND SUP (SEE COLUMN C FOR SECTIONS WITH 6' SUP).
- FINAL TYPICAL SECTIONS TO BE DETERMINED AT THE PRELIMINARY PLATING PHASE FOR LANE WIDTHS AND LOCATIONS OF SIDEWALK AND SHARED-USE-PATH.
- COLUMNS WITH TBD ARE TO BE DETERMINED AT THE SITE PLAN PHASE.
- MODIFICATIONS TO THESE CROSS-SECTIONS AND R.O.W. WIDTHS MAY BE PERMITTED AT THE DISCRETION OF PUBLIC WORKS.
- A MAINTENANCE EASEMENT THAT EXTENDS 1' AND 0.5' PAST THE EDGE OF THE SHARED-USE-PATH AND SIDEWALK, RESPECTIVELY, WILL BE REQUIRED WHEN THE SHARED-USE-PATH AND SIDEWALK EXTEND PAST THE R.O.W.

Date: 12/7/2022  
 Scale: 1"=200'  
 Designed by: \_\_\_\_\_  
 Drawn by: NHK  
 Checked by: EHB

**Blackwell Engineering**  
 A Trademark of AES Consulting Engineers  
 565 East Market Street  
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 Phone: (540) 432-9555  
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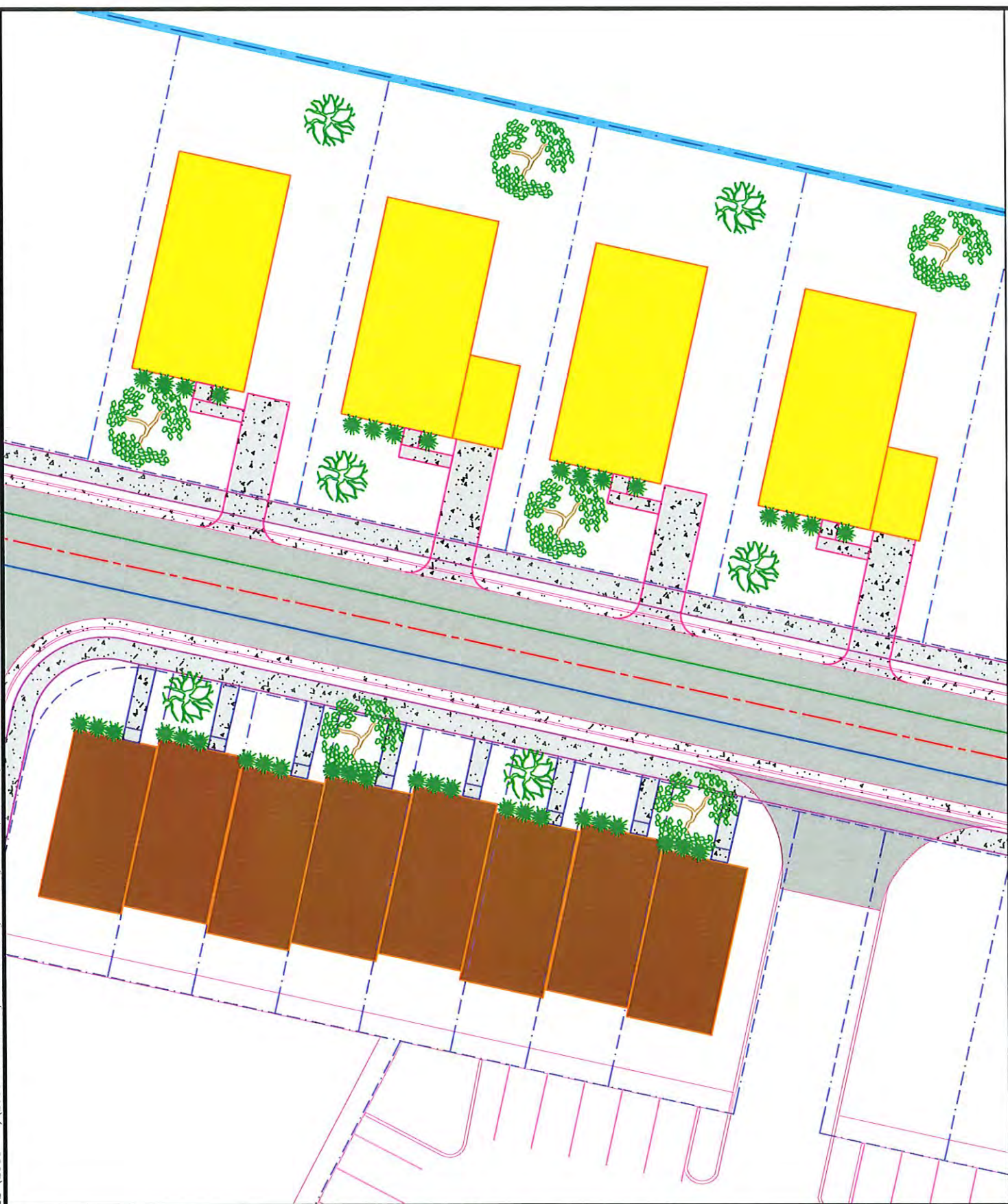
Revision Dates  
 1/4/23 PER CITY  
 1/10/23 PER CITY

**MASTER PLAN - PUBLIC ROAD LAYOUT**  
 BLUESTONE TOWN CENTER  
 HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY  
 286 KELLEY STREET  
 HARRISONBURG, VA 22802

Drawing No.  
**2**  
 of 2 Sheets

Job No. 2935-R

File: Z:\Civil\Workfile\2022 (2933) - \2935-R-Resoning-Harrisonburg Housing Development (Reed Jones) - Rhom\2935-R-Harrisonburg Housing Development Printed: February 23, 2023



**LANDSCAPING NOTES:**

1. MANUFACTURED HOME LOTS AND SINGLE FAMILY DETACHED LOTS TO HAVE MINIMUM 1 TREE IN THE FRONT YARD, MINIMUM 1 TREE IN THE BACK YARD, AND MINIMUM 4 SHRUBS.
2. TOWNHOME LOTS WILL HAVE MINIMUM 1 TREE EVERY OTHER LOT AND MINIMUM 3 SHRUBS PER LOT.
3. LOCATIONS SHOWN OF TREES AND PLANTS ARE APPROXIMATE. EXACT LOCATIONS ARE TO BE FIELD DETERMINED BY LANDSCAPER.
4. TREES ARE TO BE PLACED MINIMUM OF 10' AWAY FROM WATER OR SEWER LINES.
5. LANDSCAPING SHALL NOT IMPEDE VDOT ROAD SIGHT DISTANCE.
6. DECIDUOUS TREES, WHEN PLANTED ARE TO BE AT LEAST ONE AND A HALF (1.5) INCHES IN CALIPER AND BE A MINIMUM OF SIX (6) IN HEIGHT. SMALL/ORNAMENTAL TREES, WHEN PLANTED ARE TO BE AT LEAST ONE (1) INCHES IN CALIPER AND BE A MINIMUM OF SIX (6) IN HEIGHT. MULTI-STEM TREES SHALL ALSO BE A MINIMUM OF SIX (6) FEET IN HEIGHT.
7. DRIVEWAY CAN BE ASPHALT OR CONCRETE PAVED.
8. TREES AND SHRUBS ARE ONLY REQUIRED AT THE TIME OF ISSUANCE OF A CERTIFICATE OF OCCUPANCY. FUTURE PROPERTY OWNERS ARE NOT REQUIRED TO MAINTAIN TREES AND SHRUBS.

Approved  
 by City Council on:  
2/28/23

**LANDSCAPING SCHEDULE PER LOT**

LABEL	TYPE OF SPECIES	NUMBER	EXAMPLES IN GROUP	SIZE
	LARGE DECIDUOUS TREES	-	OAKS, MAPLES, BIRCH, CHINESE ELM, DAWN REDWOOD...	1.5" CAL/15 GAL
	SMALL FLOWERING TREE	-	DOGWOOD, CHERRY, SERVICEBERRY, STYRAX, CREPE MYRTLE...	1" CAL/ 15 GAL
	SHRUB	-	GOLD THREAD FALSECYPRESS, SHAMROCK HOLLY, BOXWOOD...	3 GALLON

SPECIFIC TYPE OF TREE TO BE BASED ON AVAILABILITY IN LOCAL NURSERY; EVERGREEN TREES MAY BE SUBSTITUTED.

**Blackwell**  
 Engineering  
 A Trademark of AES Consulting Engineers  
 566 East Market Street  
 Harrisonburg, Virginia 22801  
 Phone: (540) 432-9555

Date:	2/24/23
Revision Date	

Designed by:	EHB	Scale:	1"=30'
Drawn by:	BWK		
Job No.	2935		

**TYPICAL MANUFACTURED HOME, SINGLE FAMILY DETACHED, & TOWNHOME LANDSCAPE PLAN**

BLUESTONE TOWN CENTER  
 HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY  
 286 KELLY ST.  
 HARRISONBURG, VA 22802

Drawing No.

1

of Sheets

GENERAL LANDSCAPING SCHEDULE		
TYPE OF SPECIES	EXAMPLES IN GROUP	SIZE/20YEAR
LARGE DECIDUOUS TREES	OAKS, MAPLES, BIRCH, CHINESE ELM, DAWN REDWOOD...	2" CAL/500sf
SMALL FLOWERING TREE	DOGWOOD, CHERRY, REDBUD, SERVICEBERRY...	2" CAL/300sf
SHRUB	INKBERRY HOLLY, SHAMROCK HOLLY, JUNIPER, ETC...	3 GALLON

SPECIFIC TYPE OF TREE TO BE BASED ON AVAILABILITY IN LOCAL NURSERY.

Parcel Line Table		
Line #	Length	Direction
L1	169.91	N39° 30' 41.17"W
L2	14.09	N30° 44' 48.24"E
L3	562.04	S52° 42' 23.11"W
L4	21.68	S33° 55' 26.89"E
L5	17.32	S77° 08' 47.58"E
L6	389.19	S76° 35' 07.46"E
L7	55.00	N59° 17' 12.82"W
L8	76.17	S50° 42' 47.08"W
L9	348.69	N40° 39' 50.47"W
L10	215.04	S57° 09' 44.11"W
L11	1802.71	N27° 42' 06.33"E
L12	140.01	N50° 42' 01.08"E

THE ONLY ELEMENT OF THIS IMAGE THAT IS REGULATORY IS HOW ITS REFERENCED IN THE MASTER PLAN TEXT IN SEC. F OTHER REGULATIONS SUBSECTION (3) REGARDING GENERAL LOCATIONS OF POCKET PARKS.

SEE MASTER PLAN ZONING REQUIREMENTS FOR BLUESTONE TOWN CENTER SECTION F SUBSECTION 3 FOR NOTES ON POCKET PARKS.

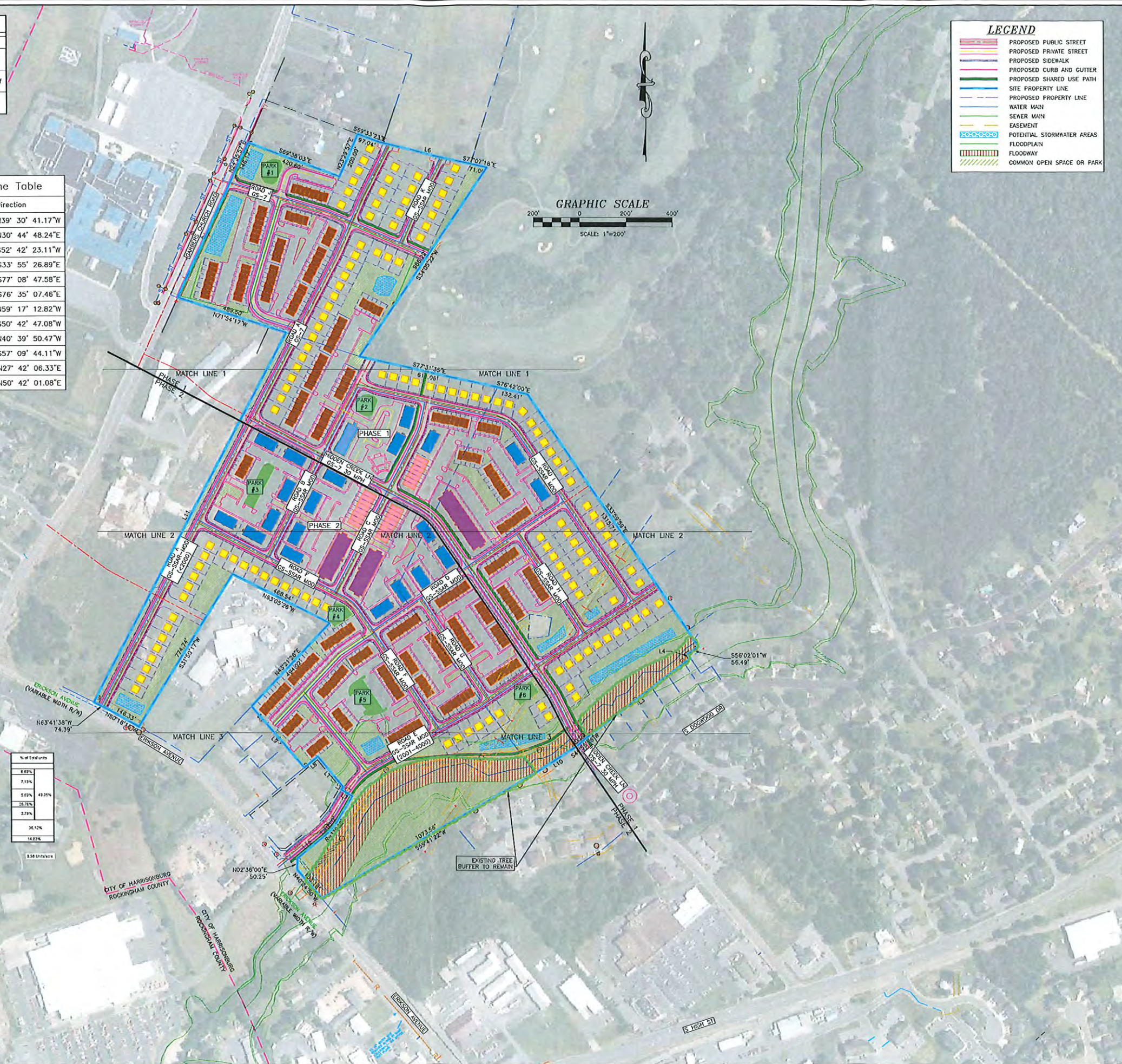
Harrisonburg Conceptual Design - SCPSMG W							
Building Type	Stories	Number of Buildings	GSP per Building	GSP per Unit/Equivalent	Units per Building	Total Units	Total SF of non-residential
Multi-Family (reg. 404)	4	1	\$6,000		60	60	8,800
Multi-Family (reg. 404)	4	1	\$5,600		56	56	7,900
Multi-Family (reg. 404)	4	1	\$6,000		60	60	8,800
Stores	3	20	\$3,963	\$3,963	3,960	240	26,760
Town homes over Retail (Multi-Family)	3	3	\$3,963	\$1,320	3,960	36	2,736
Town homes over Retail (Multi-Family)	2 or 3	40	\$3,963	2,400	3,960	396	36,516
Offices	3	133				133	7,824
Community	1	1	7,824				
<b>Total Units</b>						<b>497</b>	<b>7,824</b>
<b>Total non-residential uses</b>							<b>7,824</b>

Phase 1							
Building Type	Stories	Number of Buildings	GSP per Building	GSP per Unit/Equivalent	Units per Building	Total Units	Total SF of non-residential
Multi-Family (reg. 404)	4	1	\$6,000		60	60	8,800
Multi-Family (reg. 404)	4	1	\$5,600		56	56	7,900
Multi-Family (reg. 404)	4	1	\$6,000		60	60	8,800
Stores	3	20	\$3,963	\$3,963	3,960	240	26,760
Town homes over Retail (Multi-Family)	3	3	\$3,963	\$1,320	3,960	36	2,736
Town homes over Retail (Multi-Family)	2 or 3	40	\$3,963	2,400	3,960	396	36,516
Offices	3	133				133	7,824
Community	1	1	7,824				
<b>Total Units</b>						<b>402</b>	<b>7,824</b>
<b>Total non-residential uses</b>							<b>7,824</b>

Phase 2							
Building Type	Stories	Number of Buildings	GSP per Building	GSP per Unit/Equivalent	Units per Building	Total Units	Total SF of non-residential
Multi-Family (reg. 404)	4	1	\$6,000		60	60	8,800
Multi-Family (reg. 404)	4	1	\$5,600		56	56	7,900
Multi-Family (reg. 404)	4	1	\$6,000		60	60	8,800
Stores	3	20	\$3,963	\$3,963	3,960	240	26,760
Town homes over Retail (Multi-Family)	3	3	\$3,963	\$1,320	3,960	36	2,736
Town homes over Retail (Multi-Family)	2 or 3	40	\$3,963	2,400	3,960	396	36,516
Offices	3	133				133	7,824
Community	1	1	7,824				
<b>Total Units</b>						<b>495</b>	<b>7,824</b>
<b>Total non-residential uses</b>							<b>7,824</b>



LEGEND	
[Red line]	PROPOSED PUBLIC STREET
[Blue line]	PROPOSED PRIVATE STREET
[Green line]	PROPOSED SIDEWALK
[Yellow line]	PROPOSED CURB AND GUTTER
[Purple line]	PROPOSED SHARED USE PATH
[Black line]	SITE PROPERTY LINE
[Dashed line]	PROPOSED PROPERTY LINE
[Blue line]	WATER MAIN
[Green line]	SEWER MAIN
[Yellow line]	EASEMENT
[Blue hatched]	POTENTIAL STORMWATER AREAS
[Green hatched]	FLOODPLAIN
[Red hatched]	FLOODWAY
[Yellow hatched]	COMMON OPEN SPACE OR PARK

Date: 12/7/2022  
 Scale: 1"=200'  
 Designed by: \_\_\_\_\_  
 Drawn by: NHK  
 Checked by: EHB

**Blackwell Engineering**  
 A Trademark of AES Consulting Engineers  
 566 East Market Street  
 Harrisonburg, VA 22801  
 Phone: (540) 943-9595

Revision Dates	
1/4/23	PER CITY
2/24/23	PER CITY

CONCEPTUAL SITE LAYOUT  
 BLUESTONE TOWN CENTER  
 HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY  
 286 KELLEY STREET  
 HARRISONBURG, VA 22802

Drawing No.  
**2**  
 of 7 Sheets

Job No. 2935-R

File: 2023-02\_Harrisonburg\_Housing\_Development.dwg, Printed: February 23, 2023

# **Tab H:**

Attorney's Opinion (MANDATORY)



March 14, 2024

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

Re: 2024 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Bluestone Town Center Senior I

Name of Owner: BTC Senior I LLC, a Virginia limited liability company

Dear Virginia Housing:

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 14, 2024 (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.

6. Intentionally Omitted.

7. Intentionally Omitted.

8. Intentionally Omitted.

9. Intentionally Omitted.

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 ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing 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.

Sincerely,

ARNALL GOLDEN GREGORY LLP

*Arnall Golden Gregory LLP*

~~Date~~ \_\_\_\_\_ (Must be on or after the application date below)

March 14, 2024

~~To~~ Virginia Housing Development Authority  
601 South Belvidere Street  
Richmond, Virginia 23220

~~RE~~Re: 2024 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Bluestone Town Center Senior I

Name of Owner: BTC Senior I LLC, a Virginia limited liability company

~~Name of Owner~~ -Dear Virginia Housing:

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 14, 2024 (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. [Select One]~~

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~~Regulations, including the selection of credit type implicit in such calculations.

~~OR~~

~~Virginia Housing~~ | ~~Federal Housing Credit Manual~~

416

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), 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. [Select One]~~

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.

~~OR~~

~~The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by 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.

~~6. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low income housing.~~

~~7. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

6. Intentionally Omitted.

~~8. [Delete if inapplicable] It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

7. Intentionally Omitted.

~~9. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten year "look back rule" requirement of Code 42(d)(2)(B) are not correct.~~

8. Intentionally Omitted.

9. Intentionally Omitted.

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 ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing 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.

~~Firm Name~~ \_\_\_\_\_

By Sincerely,

ARNALL GOLDEN GREGORY LLP

~~Its~~

~~Title~~

*[Different first page setting changed from off in original to on in modified.]*

*[Link-to-previous setting changed from on in original to off in modified.]*

**(Add)rnall  
Golden  
Gregory LLP**

Virginia Housing Development Authority

March 14, 2024

Page 4

**Virginia Housing** | Federal Housing Credit Manual

*[Different first page setting changed from off in original to on in modified.]*

*[Link-to-previous setting changed from on in original to off in modified.]*

4873-6623-0185.v1

04873-6623-0185.v3

<b>Summary report:</b>	
<b>Litera Compare for Word 11.4.0.111 Document comparison done on 3/13/2024 5:56:48 PM</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> nd://4873-6623-0185/1/Harrisonburg LIHTC- Opinion for VHDA.docx	
<b>Modified filename:</b> Harrisonburg LIHTC- Opinion for VHDA.docx	
<b>Changes:</b>	
Add	30
Delete	43
<del>Move From</del>	0
Move To	0
Table Insert	2
<del>Table Delete</del>	0
Table moves to	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>75</b>

# 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 project does not  
require information behind  
this tab.

# **Tab J:**

Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

This project does not  
require information behind  
this tab.

# **Tab K:**

Documentation of Development Location:



Year: 2024

Address: 1645 Erickson Ave, Harrisonburg, VA, 22801, USA



Reset

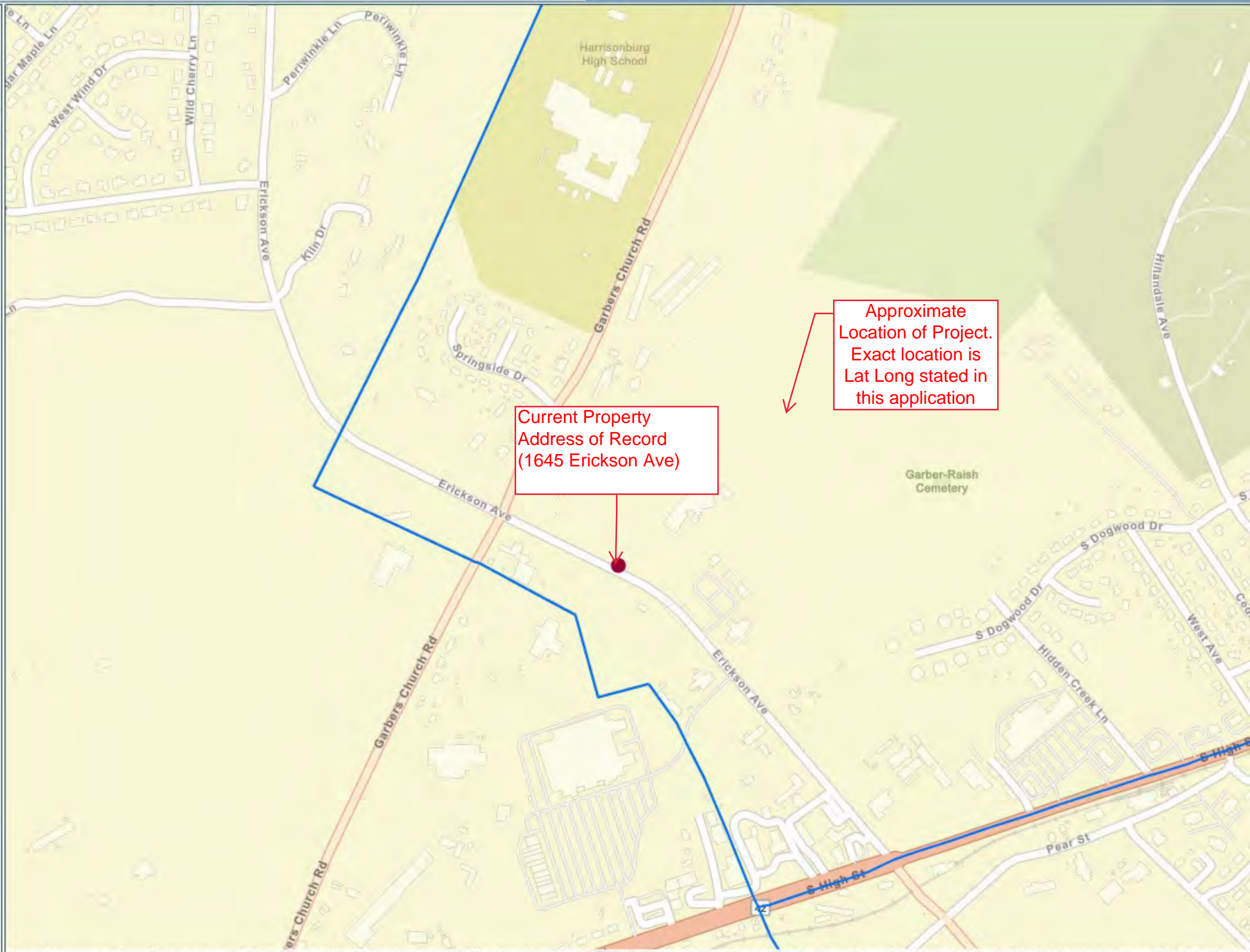
Print

Matched Address	
Address	1645 Erickson Ave, Harrisonburg, Virginia, 22801
MSA/MD Code	25500
State Code	51
County Code	660
Tract Code	0003.01
MSA/MD Name	HARRISONBURG, VA
State Name	VIRGINIA
County Name	HARRISONBURG CITY

The Census Demographic Data for 2024 is not available yet. This information is updated with the regular release of the FFIEC Census in the summer. However, the state, county, MSA, and census tract information has been updated for 2024.

Census Demographic Data

User Select Tract



Current Property Address of Record (1645 Erickson Ave)

Approximate Location of Project. Exact location is Lat Long stated in this application

1645 Erickson Ave Harrisonburg VA 2280

ACS 2016-2020

Find Location

Need help >

ACS YEAR 2016 - 2020

NMTC Unqualified

Census Tract: 51660000301  
Poverty Rate: 6.2%  
Median Family Income: 101.54%  
Unemployment Rate: 4.3%  
Area: Metro  
State: Virginia

# **Tab K.1**

Revitalization Area Certification

**RESOLUTION**

WHEREAS, pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the City Council of the City of Harrisonburg, Virginia, desires to designate the area (the "Area") described on Exhibit A attached hereto as a revitalization area;

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

(1) the industrial, commercial or other economic development of the Area will benefit the City of Harrisonburg, but the Area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in the Area; and

(2) 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 Area and will induce other persons and families to live within the Area and thereby create a desirable economic mix of residents in the Area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 3655.30:2.A of the Code of Virginia of 1950, as amended, the Area is hereby designated as a revitalization area.


NOW, THEREFORE, BE IT HEREBY FURTHER DETERMINED that the following non-housing building or buildings (or non-housing portion or portions of the building or buildings) located or to be located in the Area are necessary or appropriate for the industrial, commercial, or other economic development of the Area:

Approximately 15,000 to 20,000 square feet of office or service space to be potentially financed by VHDA. The space will be used to provide supportive services to the residents residing at Bluestone Town Center and community members within the City of Harrisonburg and Rockingham County.

ADOPTED AND APPROVED THIS 28<sup>th</sup> DAY OF NOVEMBER, 2023.



Deanna R. Reed, Mayor

ATTEST:  


Pamela Ulmer, City Clerk



**EXHIBIT A**

**See attachment A**

# ATTACHMENT A

## PARCEL ONE:

ALL THAT certain tract or parcel of land containing 26.180 acres, more or less, together with any improvements thereon, and all rights, privileges, appurtenances, easements and rights-of-way thereunto belonging or in anywise appertaining, located in the City of Harrisonburg, Virginia, as set forth on the attached ALTA/NSPS Land Title survey made by Hal T. Benner, L.S., dated January 12, 2022, revised April 15, 2022, revised January 12, 2023 and revised February 9, 2023, which is to be attached hereto and made a part hereof.

LESS AND EXCEPT, however, all that certain tract or parcel of land containing 0.196 acres, more or less, conveyed to Cooks Creek Church of the Brethren Cemetery, (originally Trustees for Cook's Creek Congregation of the Church of the Brethren) by deed dated October 9, 2022, recorded in the Clerk's Office of the Circuit Court of Rockingham County, Virginia, in Deed Book 124, Page 157.

AND BEING the same real property conveyed to EP Harrisonburg Owner LLC from Harrisonburg Investment Properties, LLC by deed dated March 28, 2023, and of record in the aforesaid Clerk's Office as Instrument Number 202308665.

## PARCEL TWO:

ALL THAT certain tract or parcel of land, containing 17.215 acres, more or less, together with any improvements thereon and all rights, privileges, appurtenances, easements and rights-of-way thereunto belonging or in anywise appertaining, located in the City of Harrisonburg, Virginia, as set forth on the attached ALTA/NSPS Land Title survey made by Hal T. Benner, L.S., dated January 7, 2022, revised April 15, 2022, revised January 12, 2023 and revised February 9, 2023, which is to be attached hereto and made a part hereof.

AND BEING the same property conveyed to EP Harrisonburg Owner LLC from Willow Lane II, LLC by Deed dated March 23, 2023, and of record in the aforesaid Clerk's Office as Instrument Number 202308666.

## PARCEL THREE:

All that certain tract or parcel of land, containing 46.443 acres, more or less, together with any improvements thereon, and all rights, privileges, appurtenances, easements and rights-of-way thereunto belonging or in anywise appertaining, located in the City of Harrisonburg, Virginia, , as set forth on the attached ALTA/NSPS Land Title survey made by Hal T. Benner, L.S., dated January 19, 2022, revised April 15, 2022, revised January 12, 2023 and revised February 9, 2023, which is to be attached hereto and made a part hereof.

AND BEING the same property conveyed to EP Harrisonburg Owner LLC from Charles W. Clark, Mary Strate Bahn, Dorothy Strate Harper, Sarah Strate Rees, Ann Strate Egge and Ronnie Allen Barber by deed dated March 23, 2023 and recorded in the aforesaid Clerk's Office as Instrument Number 202308667.

# **Tab K.2**

Surveyor's Certification of Proximity to  
Public Transportation using Virginia  
Housing template



March 8, 2024

Virginia Housing  
601 S. Belvidere St  
Richmond, VA 23220

RE: Access to Public Transportation for Future Residents of Bluestone Town Center Senior Apartments

To Whom It May Concern:

Per page 6 of the enclosed Rezoning Request Proffer approved by Harrisonburg City Council on 2/28/23, the developers of Bluestone Town Center Master Plan are required to provide up to three bus stops within the project, one of which is planned to within ¼ mile of Bluestone Town Center Senior Apartments.

Respectfully,

A handwritten signature in black ink, appearing to read "T. McCarty".

Timothy McCarty  
Class B Member  
BTC Senior I LLC

**Bluestone Town Center**

**RZ-\_\_\_\_\_**  
**REZONING REQUEST PROFFER**  
**(Conditions for this Rezoning Request)**

**Applicant:**

THE HARRISONBURG REDEVELOPMENT & HOUSING AUTHORITY

**Owners:**

MARTHA CLARK BARBER AND OTHERS  
Tax Map Nos. 115 B 1 and 115 B 4  
1645 ERICKSON AVE  
AREA = 46.33 ACRES  
ZONED: B-2, R-1, and R-3

G S W INVESTORS  
Tax Map No. 021 K 4  
1781 S HIGH ST  
AREA = 26.08 ACRES  
ZONED: R3

COOK CREEK CHURCH OF BRETHREN CEMETERY  
Tax Map No. 021 K 5  
S DOGWOOD DR  
AREA = 0.20 ACRES  
ZONED: R3

WILLOW LANE PARTNERS  
Tax Map No. 117 C 3  
1010 GARBERS CHURCH RD  
AREA = 17.14 ACRES  
ZONED: R1

**Dated: January 4, 2023 and revised January 13, 2023**

**TO THE HONORABLE MAYOR AND MEMBERS OF  
THE COUNCIL OF THE CITY OF HARRISONBURG**

Property Information

The Applicant and the Owners of the above-described parcels, totaling 89.75 acres (+/-) of land (the "Property"), have petitioned the of the City of Harrisonburg, Virginia (the "Council") for a rezoning to allow for the development of a specific project, identified as the Bluestone Town



Center (the "Project"), as specifically detailed in the Bluestone Town Center Master Plan dated January 4, 2023 and revised January 10, 2023 (the "Proposed Rezoning").

Proffers

In furtherance of the Proposed Rezoning, the Applicant hereby proffers that in the event the Council shall approve the rezoning of the Property, from their varying current zoning districts to R-7 Medium Density Mixed Residential Planned Community District, then the Project shall be done in conformity with the terms and conditions as set forth herein, except to the extent that such terms and conditions may be subsequently amended or revised by the Applicant and such be approved by the Council in accordance with Virginia law. In the event that such rezoning is not granted, then these Proffers shall be deemed withdrawn and have no effect whatsoever. These Proffers shall be binding upon the Applicant, the Owners, and their legal successors or assigns. Any and all terms and conditions, accepted or binding upon the Property and Project, as a condition of accepting these Proffers, shall become void and have no subsequent effect. The Applicant hereby agrees that the Proposed Rezoning itself gives rise to the need for these Proffers, that the Proffers have a reasonable relation to the Proposed Rezoning, and that all conditions are in conformity with the City's Comprehensive Plan.

The Applicant, who is acting on behalf of the Owners of the Property, hereby voluntarily proffers that, if the Council approves the rezoning, the Applicant and the Owners, or their successors and assigns, will provide the following during the Project:

1. ***Provision of Affordable Dwelling Units. Provision of Affordable Housing.*** Where the Master Plan indicates residential uses, the residential dwelling units within the Project are two-fold: a) for-purchase units; and b) rental units. The Project will incorporate affordable housing components as set forth below:
  - a. For-Purchase Units (single-family detached dwellings, manufactured homes, and townhouses):
    - i. Term: The For-Purchase Units affordability period shall only be upon the initial sale from the Developer to the initial homebuyer.
    - ii. Income Restrictions: 100% of the For-Purchase Units will be initially sold and restricted only to households with incomes between 80% and 120% of the Area Median Income (AMI), as established and updated regularly by the U.S. Department of Housing and Urban Development (HUD).
    - iii. Compliance and Monitoring: Upon request from the City, the Developer will provide certification of household income eligibility for all For-Purchase Unit sales.
  - b. Rental Units (multifamily and townhomes owned and leased by Harrisonburg Redevelopment & Housing Authority (HRHA) or similar entity):
    - i. Term: The Rental Units affordability period shall be thirty (30) years.
    - ii. Income Restrictions: 100% of units will be occupied by households whose incomes do not exceed 80% of AMI, based on income averaging.

- iii. Rent Restrictions: 100% of units will have affordable rents leased at the Low-Income Housing Tax Credit (LIHTC) maximum rents or below.
- iv. Compliance and Monitoring: Projects awarded LIHTC should submit proof of compliance with Virginia Housing annually. Projects not awarded LIHTC must, upon request from the City, submit an equivalent format to a LIHTC Tenant Income Certification (TIC) for each unit annually during the 30-year term.

c. Annual Construction:

- i. Beginning on the date of the (subject rezoning) application, the City shall not issue building permits for the construction of more than 100 dwelling units per year, on a cumulative basis, excluding senior housing. The City may review building permits that exceed 100 per each year but will not issue them.
- ii. Compliance and Monitoring: Upon request from the City, the Developer will provide an accounting of the number of building permits pulled each year and how many building permits it can still pull in that year, which the City can also verify and control through issuance.

2. *Residential Units.*

- a. The maximum number of residential units in the Project will be Nine Hundred (900). The maximum number of multi-family units will be 450. The maximum number of townhouse units will be 350. The maximum number of single-family detached and/or manufactured home units will be 145.

- ~~b. The Bluestone Town Center will implement an applicant preference system prioritizing residents who live or work in the City of Harrisonburg and Rockingham County. The property wait list uses a two-tiered admission preference system. This system gives applicant households that qualify for a preference an opportunity to be screened for eligibility ahead of applicants that do not have a preference. The admission preferences are a way of organizing the wait lists to address local housing issues and agency policy. Without admission preferences, applicant households on the wait list are organized only by the date and time stamp of their pre-application. Priorities and preferences for admission to Bluestone Town Center will be applied as follows: eligible applicants who live or work in the City of Harrisonburg or Rockingham County shall be given priority for occupancy over all other tenants. Developer reserves the option to provide additional preferences as determined to be necessary.~~

Proffer 2.b. was not accepted by City Council

3. *Environmental Sustainability.*

- a. All Rental Units shall be initially constructed to meet EarthCraft, Enterprise® Green Communities, or LEED certification building standards.

- b. All For-Purchase manufactured homes will meet or exceed the then-current requirements for Fannie Mae MH Advantage or Freddie Mac CHOICEhome building standards, or any replacement program with requirements that are substantially similar at the time of initial sale.
- c. Solar panel systems will be incorporated on all multi-family housing buildings as a supplementary energy source.
- d. At least 6 electric vehicle (“EV”) charging stations will be constructed and maintained at various locations throughout the Project. The EV charging stations shall be “Level 2” equivalent or better technology at the time of construction.
- e. Compliance and Monitoring: Upon request from the City, the Developer will provide certification of the applicable building standard and solar panel system and EV charging station installations.
- f. Landscaping. The Project will contain various green space and common areas, such as, pocket parks, playgrounds, playing fields, and recreation areas. All residential units shall be within 1,000 feet of a green space and/or common area.

4. ~~Impact fee<sup>1</sup>.~~

- a. ~~In effort to mitigate the impact the Proposed Rezoning and the Project will have on the school systems and the surrounding communities, an impact fee of Fifty Thousand Dollars (\$50,000) per Rental Unit shall be paid the City of Harrisonburg (the “City”) upon the Rental Unit building receiving a certificate of occupancy for all of the units therein, on condition that the City loan \$40,000 per Rental Unit back to the Developer for further construction of the Project.~~
- b. ~~The Developer shall make annual loan payments to the City and the City shall have a subordinate security interest in the Rental Units pursuant to loan agreements and deed of trust.~~
- c. ~~Accordingly, the City will immediately retain \$10,000 per Rental Unit upon the issuance of the certificate of occupancy and be paid \$40,000 plus per Rental Unit over time. The Developer shall construct a minimum of 400 Rental Units over the life of the Project, ultimately yielding over \$20,000,000.00 to the City.~~
- d. ~~Compliance and Monitoring: Upon request from the City, the Developer will certify and provide to the City the number of Rental Unit buildings completed, which the City can verify through issuance of certificates of occupancy.~~

Proffer 4 was not accepted by City Council

<sup>1</sup> The Developer recognizes that this proffer is currently inconsistent with the City Code. However, the Developer believes that such an impact fee for school use is an important element of the Project, and such proffers are common throughout Virginia. Accordingly, this proffer will be subject to a zoning text amendment, and, upon approval of this Rezoning Application, the Developer will work with City staff to draft and implement such an amendment.



5. **Traffic and Transportation.** The Developer agrees to construct or cause to be constructed the following improvements:
- a. A southbound left turn lane, by restriping, at the Garbers Church Road entrance (Road J), with 100' taper and 100' storage.
  - b. A section of Road J between Garbers Church Road and Road A, a section of Road A between Road J and Hidden Creek Lane, and the entirety of Hidden Creek Lane, including all associated bicycle, pedestrian, and public transit facilities, and the small diameter roundabouts, both on and off site between Road A and South High Street shall be completed prior to the City issuing more than 150 certificates of occupancy for dwelling units within Phase 1. As part of the Hidden Creek Lane construction, the Developer will construct:
    1. A mid-block crosswalk to connect the shared use path on the north side of Hidden Creek Lane to the shared use path that parallels the Sunset Heights Branch of Cooks Creek. The shared use path on Hidden Creek Lane (extended) shall be adjusted to end at the midblock crosswalk and transition the off-road path to on-road bike lanes, on both sides of the street.
    2. New sidewalks along the south side of Hidden Creek Lane from the property line to the existing sidewalk along the frontage of the shopping center in accordance with the Street Improvement Agreement with the City.
    3. A small diameter roundabout at the intersection of Hidden Creek Lane and South Dogwood Drive, per design specifications provided by the City.
  - c. A traffic signal at Hidden Creek and South High Street, excluding the right turn lane recommended by the traffic impact analysis (TIA) study, will be completed prior to the City issuing more than 300 certificates of occupancy for dwelling units within the Development.
  - d. A section of Road A between Hidden Creek Lane and Erickson Avenue and a section of Road E between Hidden Creek Lane and Erickson Avenue, including bicycle, pedestrian, and public transit facilities, and all associated improvements and traffic signals prior to the City issuing more than 450 certificates of occupancy for dwelling units within the Development. As part of these improvements, the Developer will:
    1. Construct the entrance at Road A to Erickson Avenue as restricted to right turn in and right turn out only;

2. Construct improvements at Road E to Erickson Avenue, as described in the Street Improvement Agreement accompanying the rezoning application.
  3. Road E shall not be connected to Erickson Avenue until the improvements described in proffer 5.d. are completed.
- e. Shared use paths between the termination points of Roads C and J to connect with the existing Friendly City Trail prior to opening the respective Road sections to vehicular traffic.
  - f. Up to three bus stops within the Project, to include a pull off, concrete pads, shelters, and easements/right-of-way at locations acceptable to the Harrisonburg Department of Transportation (HDPT). HDPT has discretion during site engineering design to waive any requirement of this proffer, if they deem it necessary or appropriate.
  - g. Traffic and transportation improvements in accordance with the Street Improvement Agreement accompanying the rezoning application.

Consistent with the timing already set forth herein, these improvements will be phased and constructed in accordance with the mitigation need created by the construction of the development phases. All traffic improvements described above shall be completed prior to the City issuing more than 450 certificates of occupancy for dwelling units within the Development.

*Remainder of page intentionally left blank*

*Signature pages follow*

IN WITNESS WHEREOF, the parties have executed this Rezoning Request Proffer as follows.

**APPLICANT:**

HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY

By: \_\_\_\_\_ (SEAL)  
Michael G. Wong, Executive Director

COMMONWEALTH OF VIRGINIA  
CITY OF HARRISONBURG

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by Michael G. Wong, Executive Director of the Harrisonburg Redevelopment and Housing Authority, Applicant.

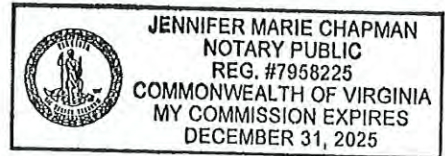
\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_  
Registration Number: \_\_\_\_\_

**OWNERS:**

MARTHA CLARK BARBER AND OTHERS

By: Mary Strate Bahn (SEAL)  
Mary Strate Bahn



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

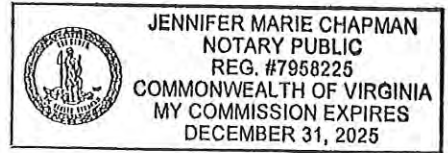
The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by Mary Strate Bahn, owner.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

MARTHA CLARK BARBER AND OTHERS

By: Sarah Rees (SEAL)  
Sarah Rees



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg / Rockingham

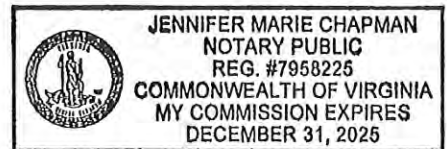
The foregoing instrument was acknowledged before me this 23 day of Feb,  
2023, by Sarah Rees, owner.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

MARTHA CLARK BARBER AND OTHERS

By: Charles Clark (SEAL)  
Charles W. Clark



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg / Rockingham

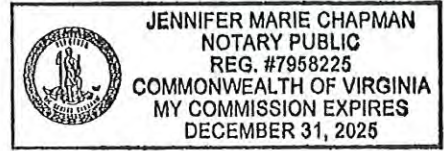
The foregoing instrument was acknowledged before me this 23 day of Feb,  
2023, by Charles W. Clark, owner.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

MARTHA CLARK BARBER AND OTHERS

By: Ronnie A. Barber (SEAL)  
Ronnie A. Barber



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by Ronnie A. Barber, owner.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

MARTHA CLARK BARBER AND OTHERS

By: Dorothy S. Harper (SEAL)  
Dorothy S. Harper



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by Dorothy S. Harper, owner.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

G S W INVESTORS

By: *Greg Weaver*  
*M. Steven*

Its: *Manager*

STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham



The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by H. Steven Weaver, manager of G S W Investors.

*Jennifer Marie Chapman*  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

COOK CREEK CHURCH OF BRETHREN CEMETERY

By: *Greg Weaver*  
*M. Steven*

Its: *Agent*

STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham



The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by M. Steven Weaver, Agent of Cook Creek Church of Brethren Cemetery.

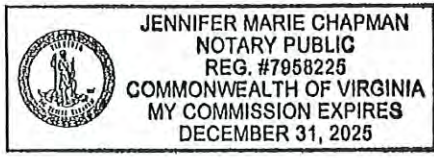
*Jennifer Marie Chapman*  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

WILLOW LANE PARTNERS

By: Mary Strate Bahn  
Mary Strate Bahn

Its: partner



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by Mary Strate Bahn, Partner of Willow Lane Partners.

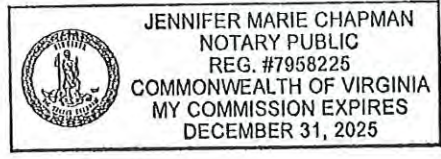
Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

WILLOW LANE PARTNERS

By: Sarah Rees  
Sarah Rees

Its: manager



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg/Rockingham

The foregoing instrument was acknowledged before me this 23 day of Feb, 2023, by Sarah Rees, Partner of Willow Lane Partners.

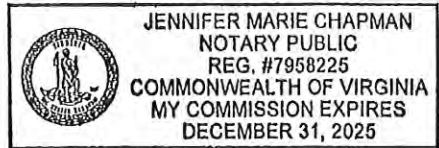
Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225

WILLOW LANE PARTNERS

By: Dorothy S. Harper  
Dorothy S. Harper

Its: partner



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Harrisonburg / Rockingham

The foregoing instrument was acknowledged before me this 23 day of Feb,  
2023, by Dorothy S. Harper, Partner of Willow Lane Partners.

Jennifer Marie Chapman  
Notary Public

My commission expires: 12/31/25  
Registration Number: 7958225



WILLOW LANE PARTNERS

By: Ann S. Egge  
Ann S. Egge

Its: Partner



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Roanoke

The foregoing instrument was acknowledged before me this 23rd day of February, 2023, by Ann S. Egge, Partner of Willow Lane Partners.

Steven Lamont Lomax  
Notary Public

My commission expires: September 30, 2023  
Registration Number: 7647249

MARTHA CLARK BARBER AND OTHERS

By: Ann S. Egge (SEAL)  
Ann S. Egge



STATE/Commonwealth of Virginia  
CITY/COUNTY OF Roanoke

The foregoing instrument was acknowledged before me this 23rd day of February, 2023, by Ann S. Egge, owner.

Steven Lamont Lomax  
Notary Public

My commission expires: September 30, 2023  
Registration Number: 7647249



# BUS ROUTES of HARRISONBURG, VIRGINIA



**BUS FARES**  
 Adults: \$1.00 / City Students through Grade 12: Free with Valid ID  
 Non-City & ANU / EMU Students: \$.50  
 Persons with Disabilities: \$.50 / Senior Citizens (Age 62 & Older): \$.50  
 Medicare/Medicaid Card Holders: \$.50  
 JMU/BRCC Students, Faculty & Staff: Free with Valid ID  
 Transfers: No Charge (Please request when boarding bus)

For real-time bus information, download the Passio GO app from the iTunes Store for Apple or the Play Store for Android. On the web at passio.go.com; choose HDPT as the agency.

Discounted coupon books are available for purchase at the Transit Office, located at 475 E. Washington St. or from any city route driver.  
 Rates: Effective July 1, 2003.  
 Adult passengers.....book of 25/ \$20.00  
 Students/Senior Citizens/Disabled.....book of 25/ \$10.00  
 Rates: Effective July 1, 2003.

Harrisonburg Transit offers alternate services for passengers unable to board a bus or access a bus stop. Please call 432-0492 for more information regarding these services.

**WHEN RIDING THE BUS, PLEASE KEEP THE FOLLOWING IN MIND**

- Stand at designated bus stops located along each route.
- Allow a few minutes for delays in scheduled arrival times.
- In case of inclement weather, routes will operate if possible. However, it may not be possible to operate the routes on schedule. Please be patient and listen to local radio for additional information.
- Please board by front door only and have exact change, coupon or valid ID ready. Drivers do not make change.
- Pull bell cord to let driver know your stop is coming up, then exit by rear door. Do not cross in front of the bus.
- General office hours are Monday – Friday 8 AM – 4:30 PM.
- Campus routes operate ONLY during JMU's Fall and Spring Sessions.
- Buses do not operate on New Year's Day, Memorial Day, Independence Day, Thanksgiving Day and Christmas Day.
- Other changes will be posted online and/or in HDPT bus shelters.
- Please note bus stops that are "On-Demand" and please call 540-432-0492 to request service when using these stops.

**POLICIES & REGULATIONS**

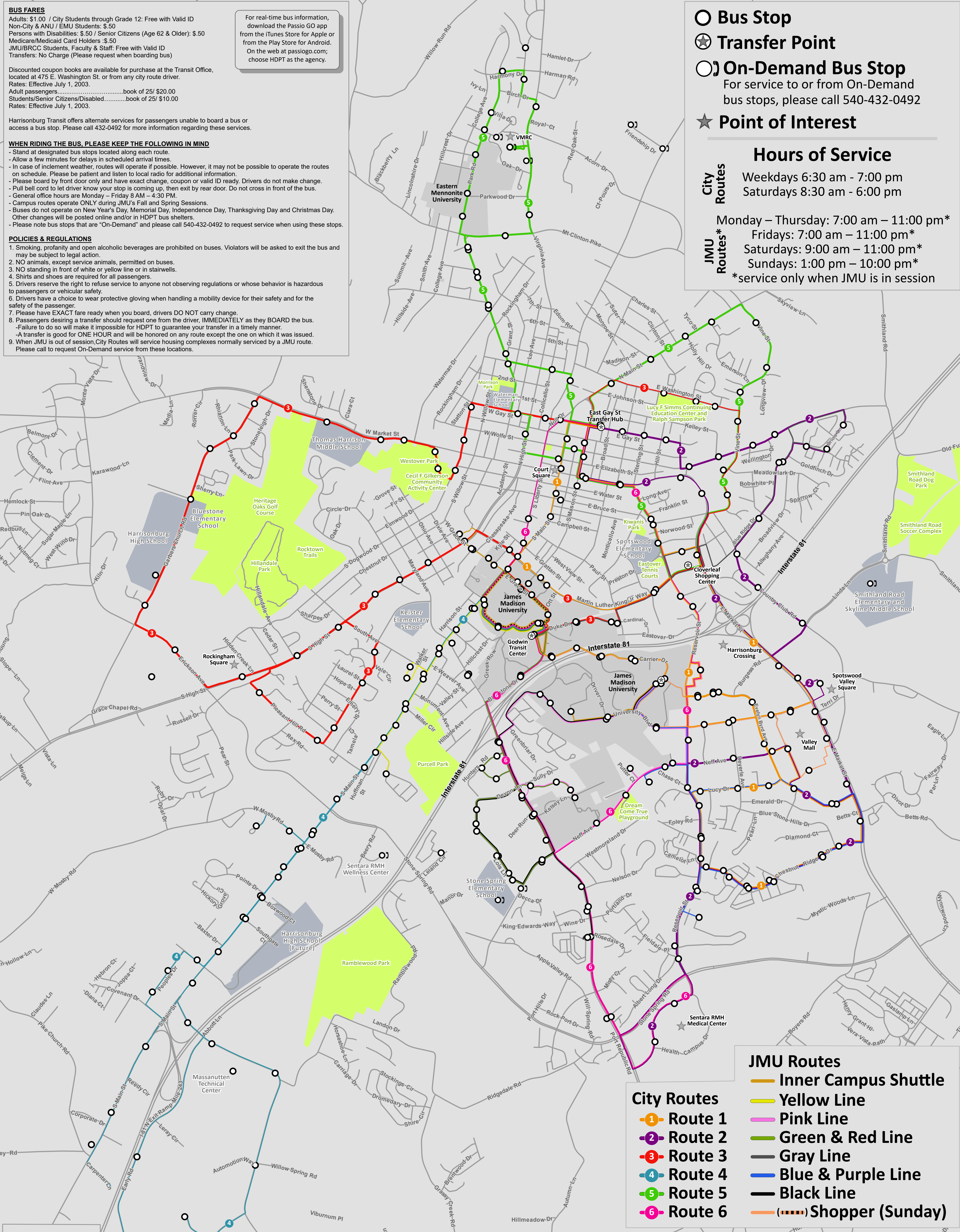
1. Smoking, profanity and open alcoholic beverages are prohibited on buses. Violators will be asked to exit the bus and may be subject to legal action.
2. NO animals, except service animals, permitted on buses.
3. NO standing in front of white or yellow line or in stairwells.
4. Shirts and shoes are required for all passengers.
5. Drivers reserve the right to refuse service to anyone not observing regulations or whose behavior is hazardous to passengers or vehicular safety.
6. Drivers have a choice to wear protective gloving when handling a mobility device for their safety and for the safety of the passenger.
7. Please have EXACT fare ready when you board, drivers DO NOT carry change.
8. Passengers desiring a transfer should request one from the driver, IMMEDIATELY as they BOARD the bus. -Failure to do so will make it impossible for HDPT to guarantee your transfer in a timely manner. -A transfer is good for ONE HOUR and will be honored on any route except the one on which it was issued.
9. When JMU is out of session, City Routes will service housing complexes normally serviced by a JMU route. Please call to request On-Demand service from these locations.

- Bus Stop
- ★ Transfer Point
- On-Demand Bus Stop  
For service to or from On-Demand bus stops, please call 540-432-0492
- ★ Point of Interest

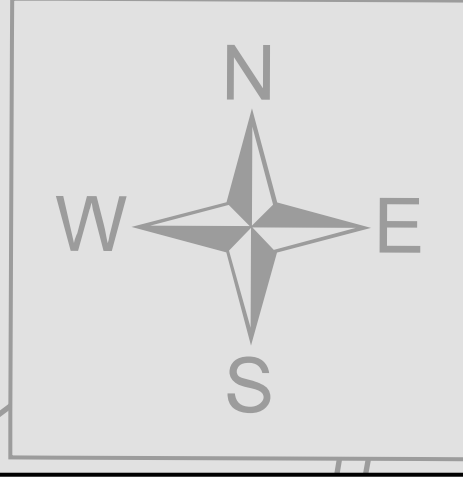
**Hours of Service**

**City Routes**  
 Weekdays 6:30 am - 7:00 pm  
 Saturdays 8:30 am - 6:00 pm

**JMU Routes\***  
 Monday – Thursday: 7:00 am – 11:00 pm\*  
 Fridays: 7:00 am – 11:00 pm\*  
 Saturdays: 9:00 am – 11:00 pm\*  
 Sundays: 1:00 pm – 10:00 pm\*  
 \*service only when JMU is in session



- JMU Routes**
- Inner Campus Shuttle
  - Yellow Line
  - Pink Line
  - Green & Red Line
  - Gray Line
  - Blue & Purple Line
  - Black Line
  - Shopper (Sunday)
- City Routes**
- Route 1
  - Route 2
  - Route 3
  - Route 4
  - Route 5
  - Route 6



**HARRISONBURG DEPARTMENT OF PUBLIC TRANSPORTATION**  
 Harrisonburg Transit is owned and operated by the City of Harrisonburg. James Madison University, Virginia Department of Rail and Public Transportation (DRPT), Federal Transit Administration (FTA), and the City of Harrisonburg provide funding for Harrisonburg Transit. Routes are intended to serve both the citizens of Harrisonburg and the JMU community. Public Transit saves fuel, reduces road traffic and decreases demand for public parking. Harrisonburg, being a small urban city, is fortunate to have a quality bus service. We encourage you to RIDE THE BUS.

# Tab L:

PHA / Section 8 Notification Letter

## Appendices continued

### PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com). **General Instructions**

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the Application.
5. 'Proposed Rents' should correspond with 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.**

# Appendices continued

## PHA or Section 8 Notification Letter

Date 3/5/2024

To Michael Wong, Executive Director  
Harrisonburg RHA  
286 Kelley St. Harrisonburg, VA 22803

RE: Proposed Affordable Housing Development

Name of Development Bluestone Town Center Senior I

Name of Owner BTC Senior I LLC

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

The following is a brief description of the proposed development:

Development Address 1645 Erickson Ave, Harrisonburg, VA 22802

### Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>62</u> #Units	<u>1</u> #Buildings
<input type="checkbox"/> Adaptive Reuse:	_____ #Units	_____ #Buildings
<input type="checkbox"/> Rehabilitation:	_____ #Units	_____ #Buildings

### Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____	/month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>394 - \$928</u>	/month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>1,228</u>	/month
<input type="checkbox"/> 3 Bedroom Units:	\$ _____	/month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____	/month

### Other Descriptive Information:

## Appendices continued

[PHA or Section 8 Notification Letter](#)

## Appendices continued

### 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 ( 540 ) 434 - 7386 .

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

Sincerely yours,

Name Kim Hines

Title Community Development and Grant Coordinator

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

Seen and Acknowledged By Michael Wong

Printed Name: Michael Wong

Title Executive Director

Phone 540-434-7386

Date 3/5/2024

# Tab M:

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# Tab N:

Homeownership Plan

This project does not  
require information behind  
this tab.

# Tab O:

Plan of Development Certification Letter



# CITY OF HARRISONBURG COMMUNITY DEVELOPMENT

409 SOUTH MAIN STREET, HARRISONBURG, VA 22801  
OFFICE (540) 432-7700 • FAX (540) 432-7777

## PRELIMINARY PLAT

On **February 13, 2024**, the Harrisonburg City Council approved to preliminarily subdivide a property located at:

**1010 Garbers Church Rd, 1645 Erickson Avenue**  
**Harrisonburg, VA**  
City Tax Map Parcel(s): 117-C-3, 115-B-1 & 4

The approval includes multiple variance requests to deviate from the following requirements of the Subdivision Ordinance which are described in the staff memorandum to City Council. In granting the variance(s), City Council required the following conditions:

- For 10-2-42 (c): Units 1-10 shall have their front façade facing the public street.

Attached is a copy of the approved preliminary plat.

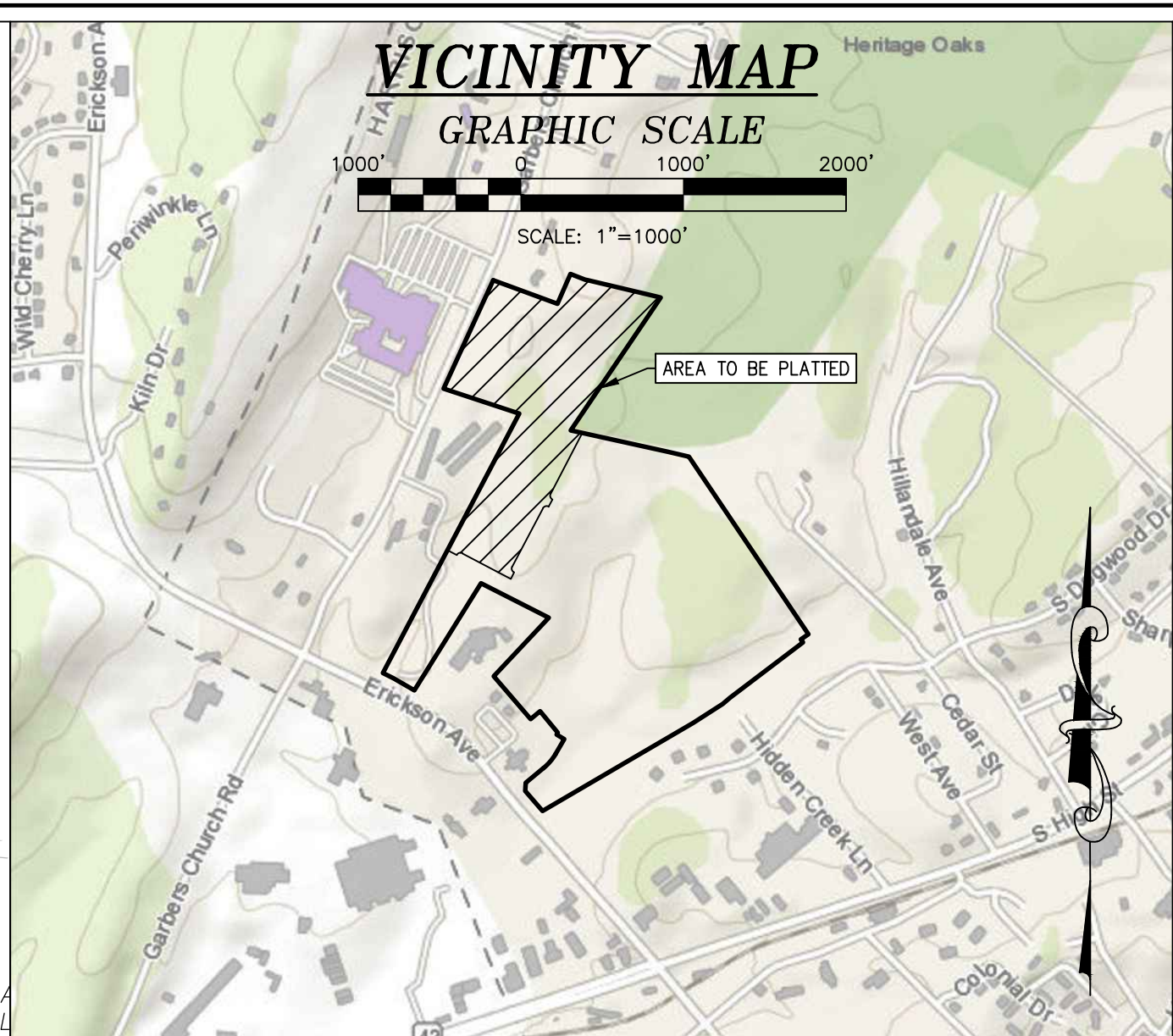
The Subdivision Ordinance requires a final plat be submitted within 24 months of preliminary plat approval to the Community Development Department. Please refer to Sections 10-2-25 and 10-2-26, and to <https://www.harrisonburgva.gov/subdividing-property> for additional information. Failure to file a final plat or section thereof within twenty-four (24) months after approval of the preliminary plat will render such approval null and void unless an extension of time is applied for and granted by the Planning Commission.

Thanh Dang, AICP  
Deputy Director of Community Development

2/15/24

Date

- LEGEND**
- IRF ○ IRON ROD FOUND
  - IPF ○ IRON PIPE FOUND
  - BENCHMARK
  - SEWER MANHOLE
  - STORM MANHOLE
  - STORM GRATE
  - ELECTRICAL BOX
  - GUY WIRE
  - UTILITY POLE
  - WATER VALVE
  - FIRE HYDRANT
  - BUSH/TREE
  - OVERHEAD UTILITIES
  - S — SEWER LINE
  - T — TREE LINE
  - B — BRUSH LINE
  - X — FENCE LINE
  - — EXISTING CONTOUR
  - — EXISTING INDEX CONTOUR
  - — EXISTING PROPERTY LINE



**CIVIL DESIGN:**  
 AES CONSULTING ENGINEERS  
 ATTN: HUNTER KNOPP  
 566 EAST MARKET STREET  
 HARRISONBURG, VA 22801  
 540-432-9555

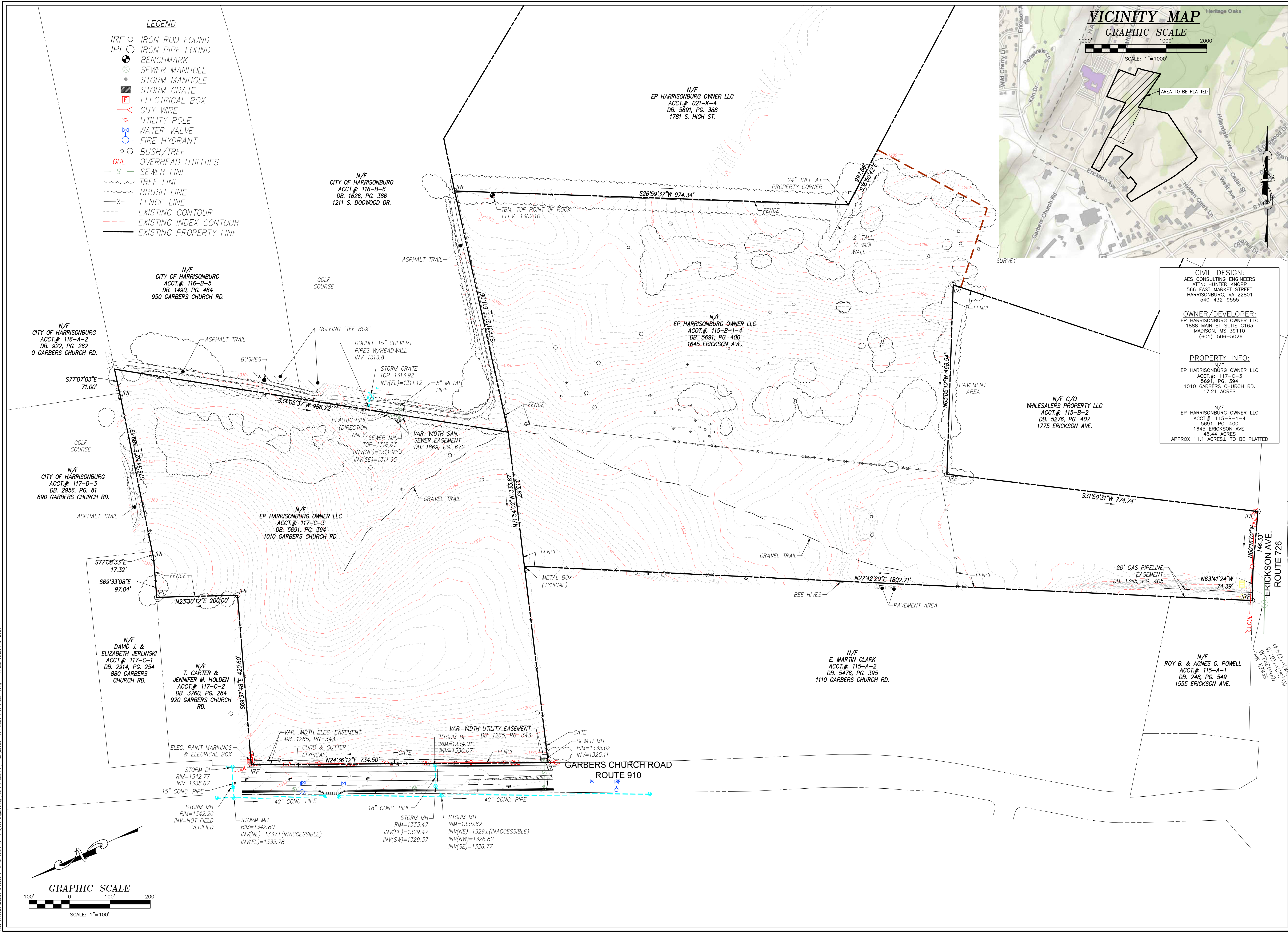
**OWNER/DEVELOPER:**  
 EP HARRISONBURG OWNER LLC  
 1888 MAIN ST SUITE C163  
 MADISON, MS 39110  
 (601) 506-5026

**PROPERTY INFO:**  
 N/F  
 EP HARRISONBURG OWNER LLC  
 ACCT.#: 117-C-3  
 5691, PG. 394  
 1010 GARBERS CHURCH RD.  
 17.21 ACRES

N/F  
 EP HARRISONBURG OWNER LLC  
 ACCT.#: 115-B-1-4  
 5691, PG. 400  
 1645 ERICKSON AVE.  
 46.44 ACRES

APPROX 11.1 ACRES± TO BE PLATTED

REV.	DATE	DESCRIPTION
1	11/09/2023	REVISED PER CITY COMMENTS
2	11/13/2023	REVISED PER CITY COMMENTS
3	12/21/2023	REVISED PER CITY COMMENTS
4	1/20/2024	REVISED PER CITY COMMENTS



**THIS PLAN HAS NOT RECEIVED FINAL APPROVAL AND IS NOT APPROVED FOR CONSTRUCTION.**

566 East Market Street  
 Harrisonburg, Virginia 22801  
 Phone: (540) 432-9555  
 www.aesva.com

**AES**  
 CONSULTING ENGINEERS  
 A Professional Engineering Firm  
 Hampton Roads | Central Virginia | Middle Peninsula | Shenandoah Valley

PRELIMINARY PLAT FOR  
**BLUESTONE TOWN CENTER**  
 PHASE 1  
**EQUITY PLUS, LLC**  
 CITY OF HARRISONBURG, VIRGINIA

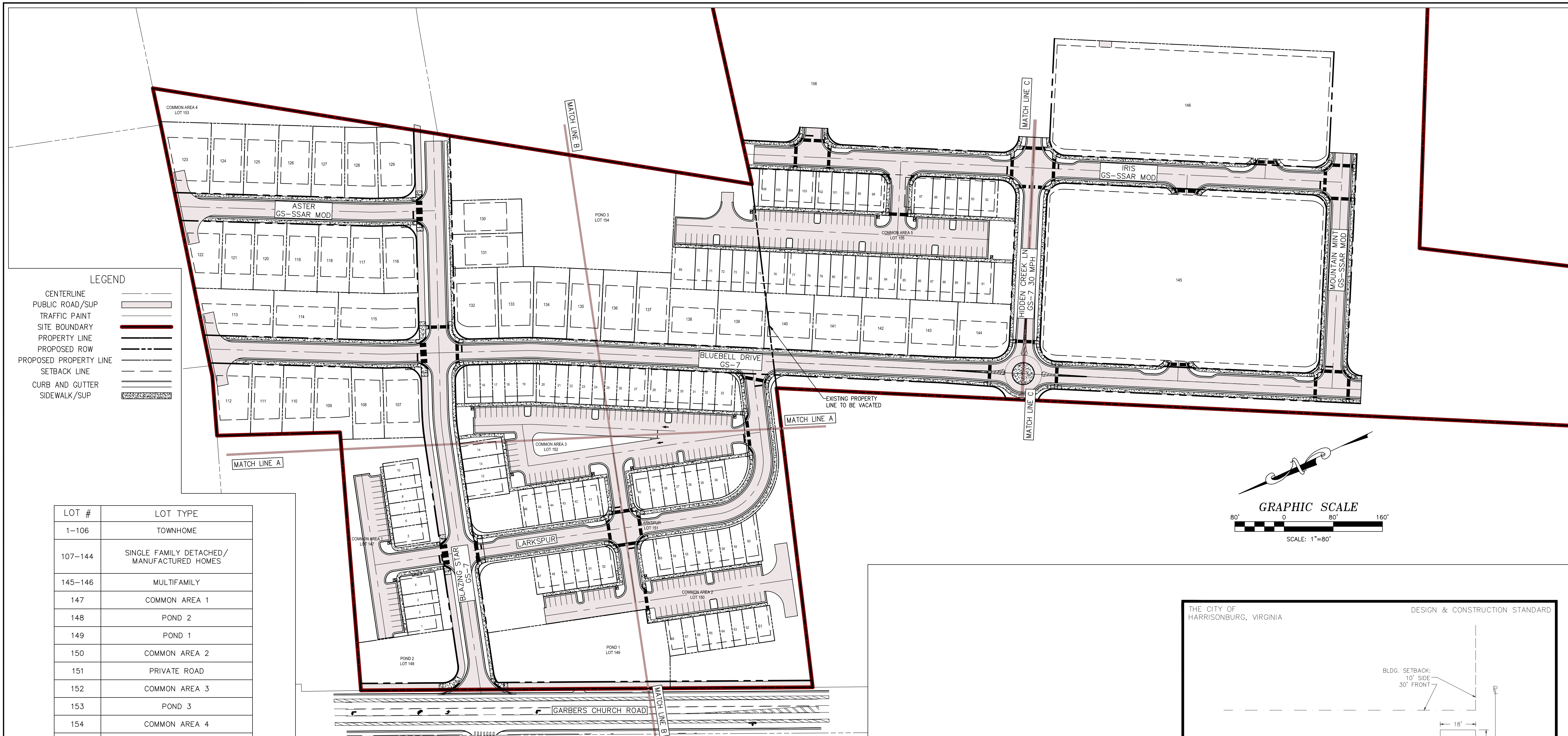
Project Contacts: NHK  
 Project Number: B2935-01  
 Scale: AS NOTED  
 Date: 10/5/2023

Sheet Title:  
**EXISTING CONDITIONS**

Sheet Number:  
**1**

File: E:\V085\B2935 - Bluestone Town Center\01-Project\Engineering\Plan\B2935-01-Preliminary Plat\Sheet - Preliminary Plat - 10/5/2023.dwg Printed: January 5, 2024

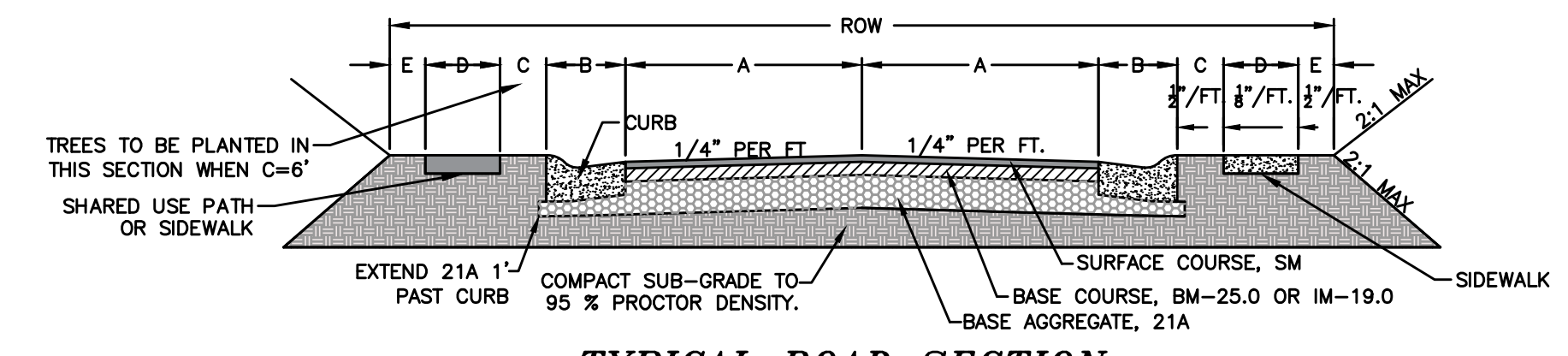
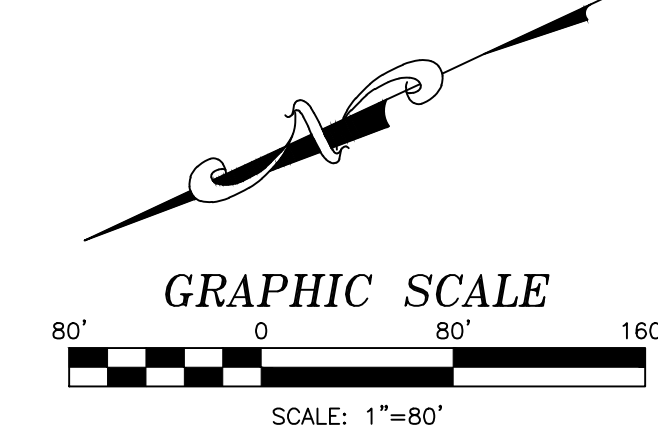
Pl. S:\03\23235 - Bluestone Town Center\01 - Project\Engineering\Drawings\Preliminary\Plat\23235-01.dwg Printed: January 5, 2024



**LEGEND**

CENTERLINE	
PUBLIC ROAD/SUP	
TRAFFIC PAINT	
SITE BOUNDARY	
PROPERTY LINE	
PROPOSED ROW	
PROPOSED PROPERTY LINE	
SETBACK LINE	
CURB AND GUTTER	
SIDEWALK/SUP	

LOT #	LOT TYPE
1-106	TOWNHOME
107-144	SINGLE FAMILY DETACHED/ MANUFACTURED HOMES
145-146	MULTIFAMILY
147	COMMON AREA 1
148	POND 2
149	POND 1
150	COMMON AREA 2
151	PRIVATE ROAD
152	COMMON AREA 3
153	POND 3
154	COMMON AREA 4
155	COMMON AREA 5
156	REMAINDER OF TM# 115 B 1 4
-	PUBLIC ROW

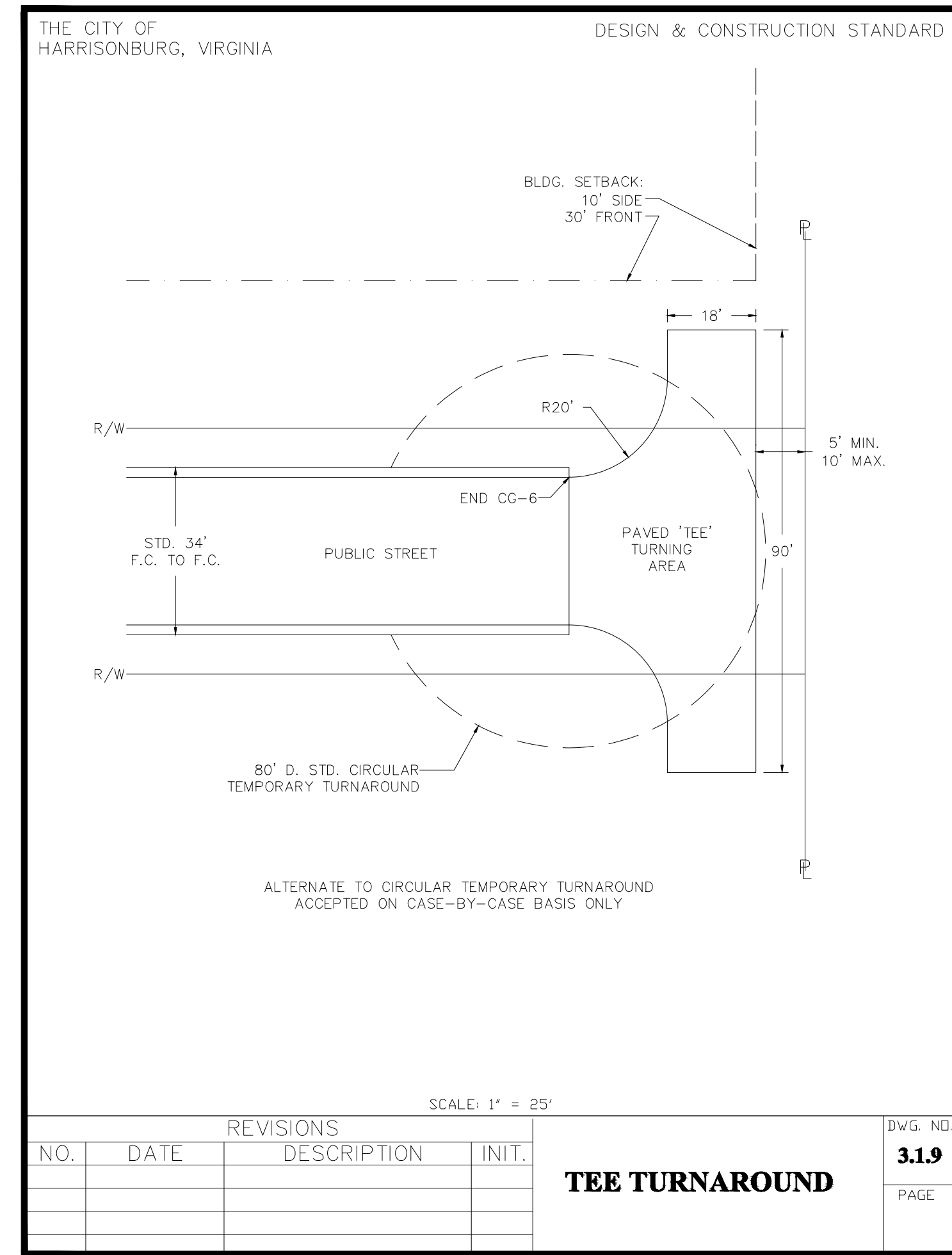


**TYPICAL ROAD SECTION SCHEDULE**

VARIANCE NUMBER	ROAD	START STATION	END STATION	FUNCTIONAL CLASSIFICATION	DESIGN STANDARD	Design Speed	ON-STREET PARKING	TRAFFIC CALMING MEASURES	ROW	A	B	C	D	E	CURB FACE-TO-FACE	CURB TYPE
4	HIDDEN CREEK LANE	IRIS	BLUEBELL DRIVE	Collector/Avenue	GS-7 (Urban Collector)	30 mph	NO	NO	50'	11'	2.5'	6' SW	5' SW	0.5' SW	26'	CG-6
	LARKSPUR	START	END	Local	Private	25 mph	ONE SIDE	NO	45' MIN.	12.5'	2.5'	2'	5'	0.5'	29'	CG-6
3.5	BLUEBELL DRIVE	ERICKSON	HIDDEN CREEK LN	Local	GS-SSAR MOD (2001-4000)	25 mph	ONE SIDE	YES	45'	12.5'	2.5'	2'	5'	0.5'	29'	CG-6
2.4	BLUEBELL DRIVE	HIDDEN CREEK LN	BLAZING STAR	Collector/Avenue	GS-7 (Urban Collector)	25 mph	NO	NO	42'	11'	2.5'	2'	5'	0.5'	26'	CG-6
3.5	BLUEBELL DRIVE	BLAZING STAR	END	Local	GS-SSAR MOD (2001-4000)	25 mph	ONE SIDE	NO	45'	12.5'	2.5'	2'	5'	0.5'	29'	CG-6
3.5	ASTER	START	END	Local	GS-SSAR MOD (UP TO 2000)	25 mph	ONE SIDE	NO	45'	12.5'	2.5'	2'	5'	0.5'	29'	CG-6
1.3.5	IRIS	START	END	Local	GS-SSAR MOD (UP TO 2000)	25 mph	ONE SIDE	NO	45'	12.5'	2.5'	2'	5'	0.5'	29'	CG-6
3.5	MOUNTAIN MINI	START	END	Local	GS-SSAR MOD (UP TO 2000)	25 mph	ONE SIDE	NO	45'	12.5'	2.5'	2'	5'	0.5'	29'	CG-6
4	BLAZING STAR	GARBERS CHURCH RD	BLUEBELL DRIVE	Collector/Avenue	GS-7 (Urban Collector)	25 mph	NO	NO	55.5'	11'	2.5'	6' SUP* 6' SW	10' SUP 5' SW	1.0' SUP 0.5' SW	26'	CG-6
5	BLAZING STAR	BLUEBELL DRIVE	END	Local	GS-SSAR MOD (UP TO 2000)	25 mph	ONE SIDE	NO	58.5'	12.5'	2.5'	6' SUP* 6' SW	10' SUP 5' SW	1.0' SUP 0.5' SW	29'	CG-6

\*SUP = SHARED USE PATH; SW = SIDEWALK

• CITY TO PROVIDE INFORMATION ON TREES TO BE PLANTED IN THE 6' BUFFER SPACE BETWEEN THE CURB AND SUP (SEE COLUMN C FOR SECTIONS WITH 6' BUFFER\*).  
 • AN EASEMENT THAT EXTENDS 1' AND 0.5' PAST THE EDGE OF THE SHARED-USE-PATH AND SIDEWALK, RESPECTIVELY, WILL BE REQUIRED FOR ANY PART OF A SHARED-USE-PATH OR SIDEWALK THAT EXTENDS PAST THE R.O.W. [TO BE FINALIZED ON FINAL PLAT]



SCALE: 1" = 25'

REVISIONS			
NO.	DATE	DESCRIPTION	INIT.

**TEE TURNAROUND**

Rev.	Date	Description	Revised By
4	1/5/2024	REVISED EASEMENTS	BWK
3	1/7/2024	SHIFTED LOT LINES	BWK
2	1/27/2023	REVISED PER CITY COMMENTS	BWK
2	11/31/2023	REVISED BLAZING STAR TYPICAL SECTION	BWK
1	11/30/2023	REVISED PER CITY COMMENTS	BWK

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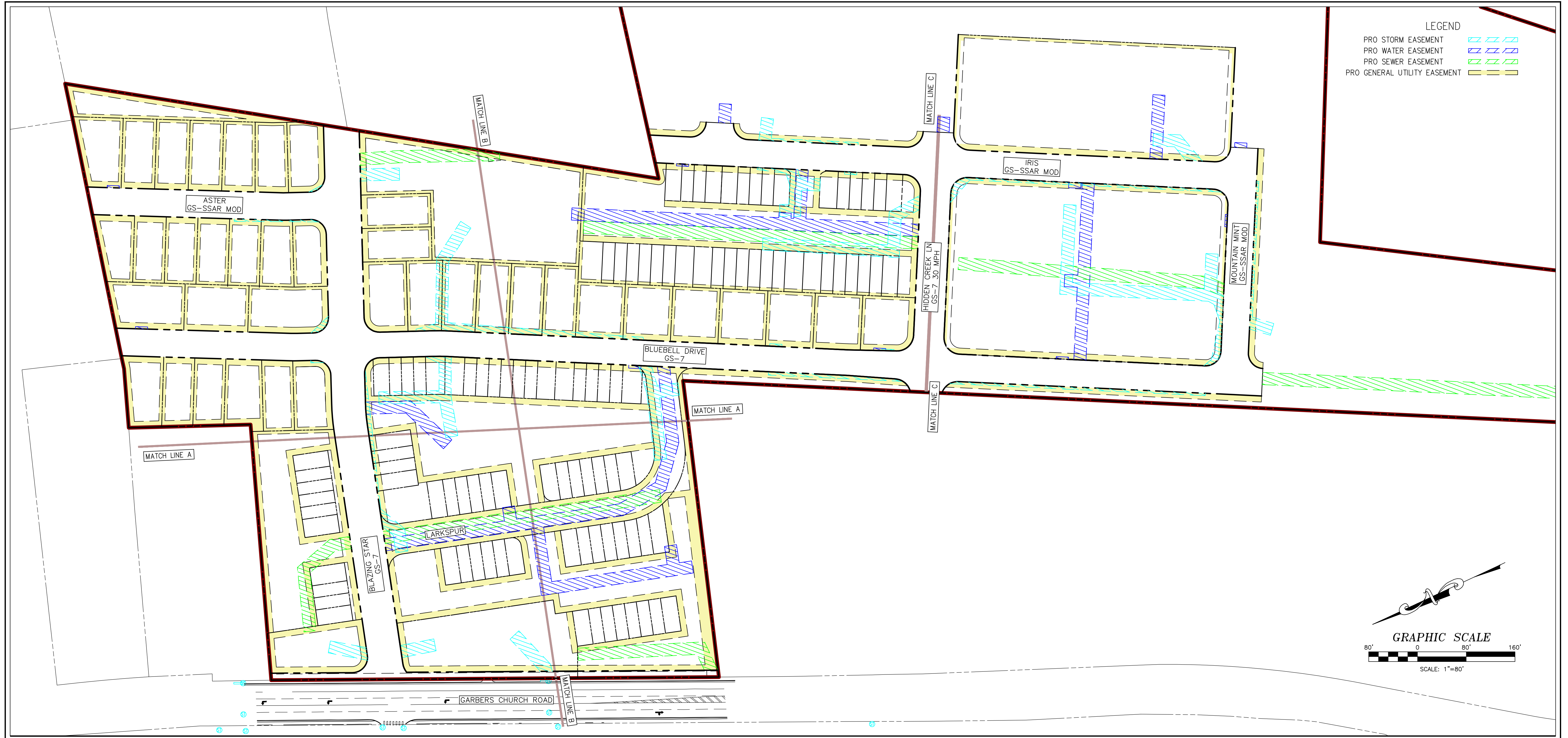
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 Formerly Blackwell Engineering  
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PRELIMINARY PLAT FOR  
**BLUESTONE TOWN CENTER**  
 PHASE 1  
**EQUITY PLUS, LLC**  
 CITY OF HARRISONBURG, VIRGINIA

Project Contacts: NHK  
 Project Number: B2335-01  
 Scale: 1" = 80'  
 Date: 10/5/2023

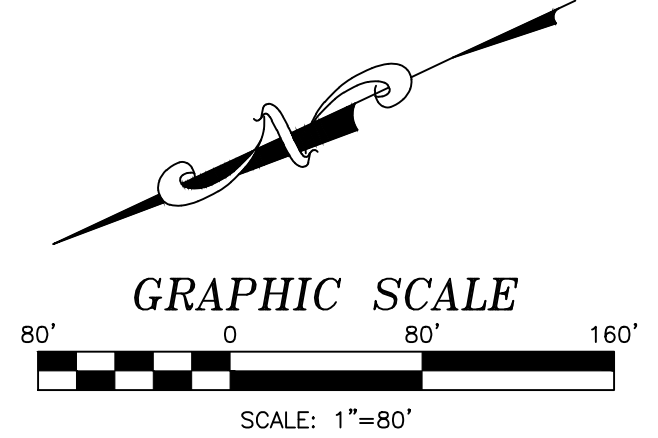
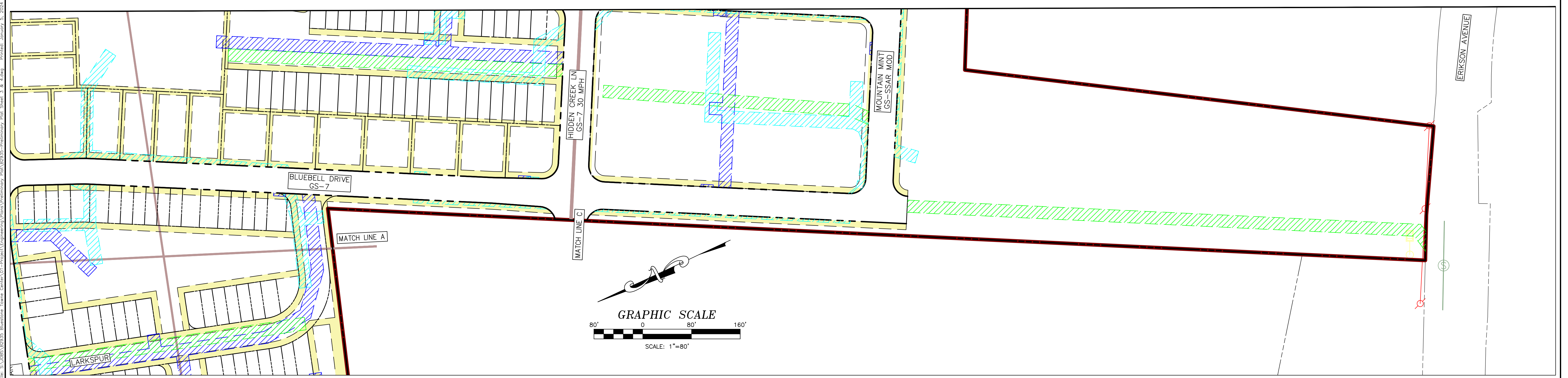
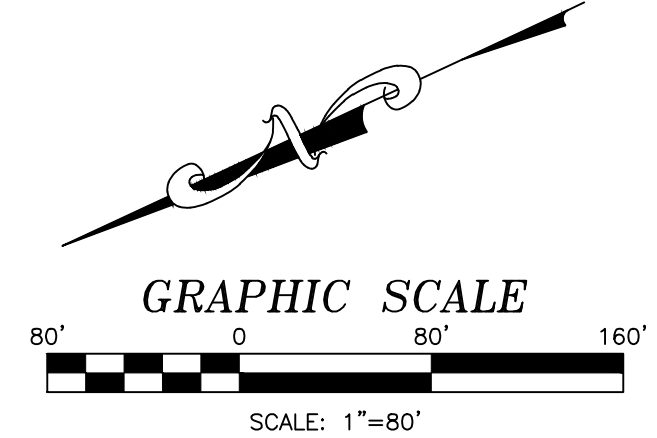
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**LOT LAYOUT**

P:\S\2023\2305 - Bluestone Town Center\01-Project\Engineering\Drawings\Utility\Phase 1\Utility - Preliminary - Plot Sheet 3 & 4.dwg - Printed: January 5, 2024



**LEGEND**

PRO STORM EASEMENT	
PRO WATER EASEMENT	
PRO SEWER EASEMENT	
PRO GENERAL UTILITY EASEMENT	



Rev.	Date	Description	By
4	1/5/2024	REVISED EASEMENTS	BWK
3	1/7/2024	SHIFTED LOT LINES	BWK
2	12/27/2023	REVISED PER CITY COMMENTS	BWK
1	11/01/2023	REVISED BLAZING STAR TYPICAL SECTION	BWK
1	11/01/2023	REVISED PER CITY COMMENTS	BWK

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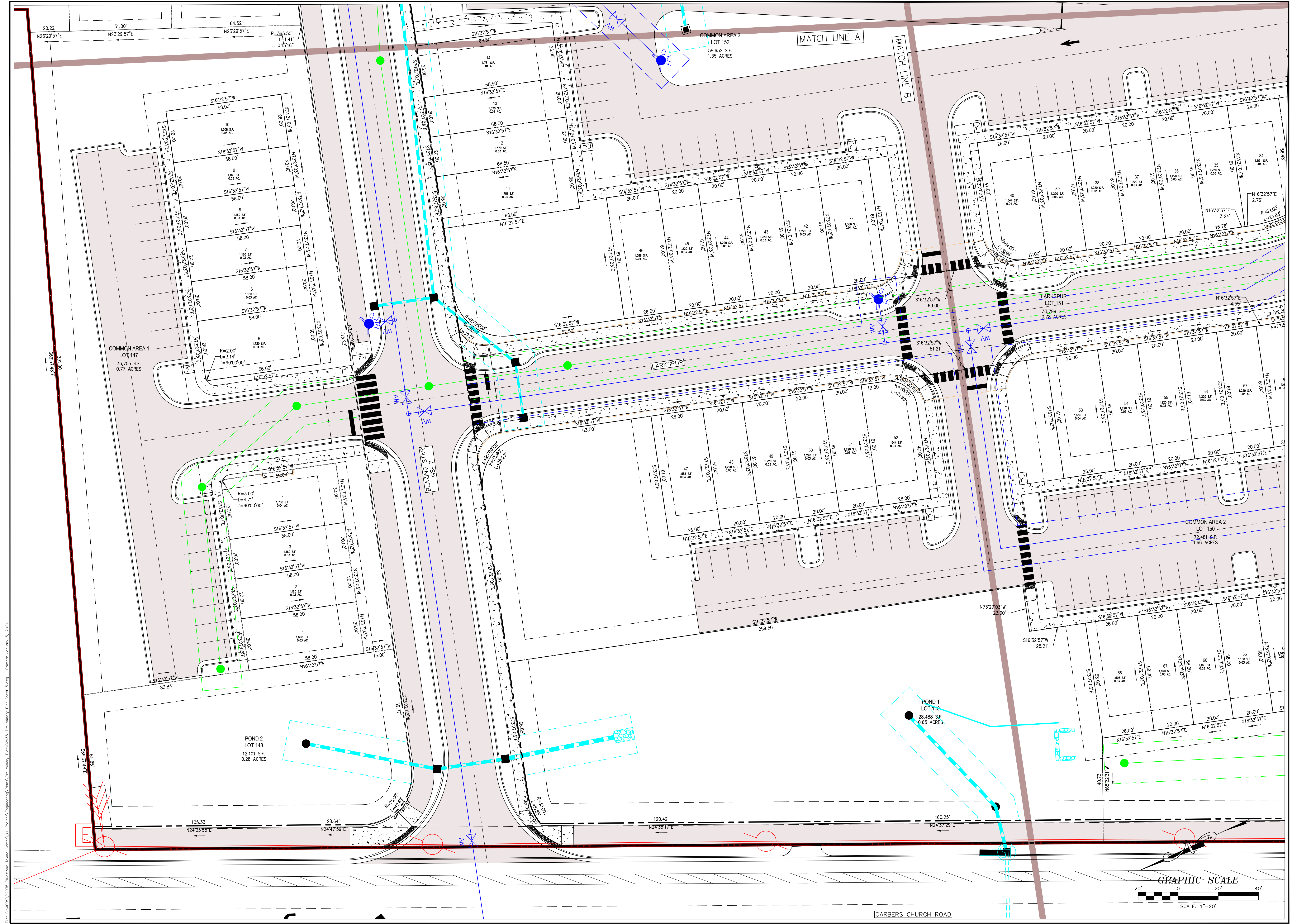
PRELIMINARY PLAN  
 FOR  
**BLUESTONE TOWN CENTER**  
 PHASE 1  
**EQUITY PLUS, LLC**  
 CITY OF HARRISONBURG, VIRGINIA

Project Contacts: NHK  
 Project Number: B2335-01  
 Scale: 1" = 80' Date: 10/5/2023  
 Sheet Title:  
**UTILITY EASEMENTS**

Sheet Number  
**3**







File: E:\V085\22035 - Bluestone Town Center\01-Project\Engineering\Plans\Preliminary\Plat\22035-Preliminary Plat Sheet 5.dwg Printed: January 5, 2024  
 PLOT: 22035

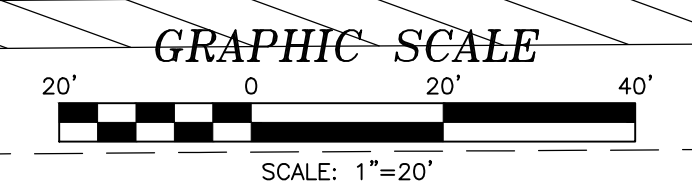
Rev.	Date	Description
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2	11/13/2023	REVISED PER CITY COMMENTS
3	10/26/24	REVISED PER CITY COMMENTS
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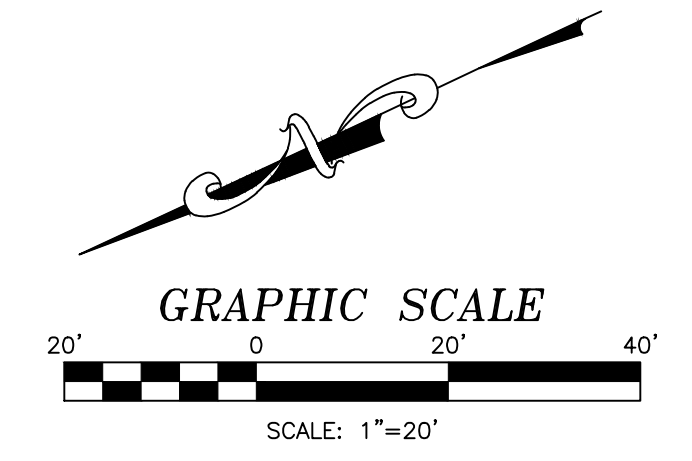
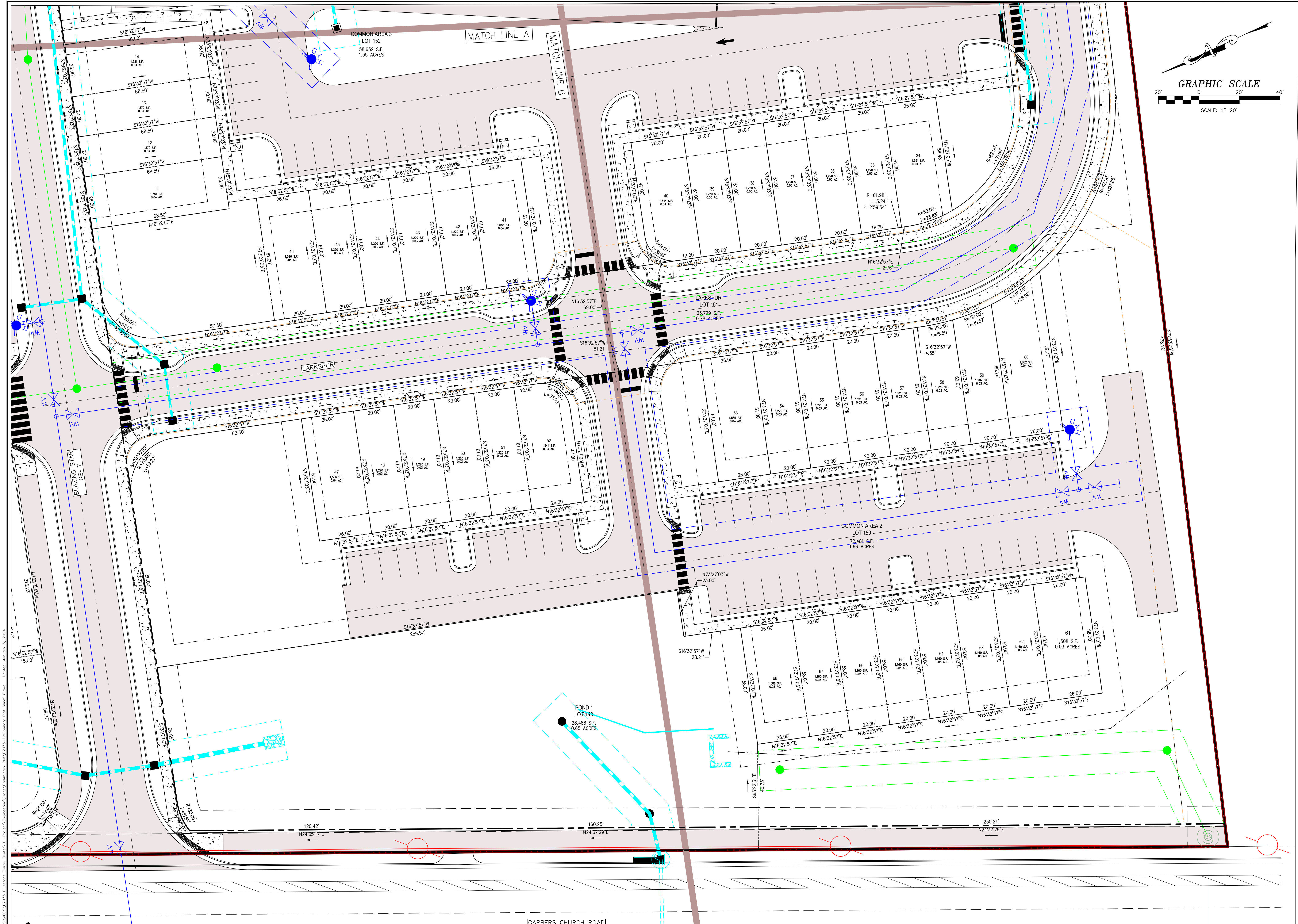
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 Phone: (540) 452-6655  
 www.absva.com  
 A Professional Engineering Firm  
 Hampton Roads | Central Virginia | Middle Peninsula | Shenandoah Valley

PRELIMINARY PLAT FOR  
**BLUESTONE TOWN CENTER**  
 PHASE 1  
**EQUITY PLUS, LLC**  
 CITY OF HARRISONBURG, VIRGINIA

Project Contacts:	NHK
Project Number:	B23035-01
Scale:	Date:
1" = 20'	10/5/2023
Sheet Title:	
<b>METES &amp; BOUNDS NORTH WEST</b>	
Sheet Number	
<b>5</b>	





Revised By	Date	Description
BWK	11/03/2023	REVISED PER CITY COMMENTS
BWK	12/22/2023	REVISED PER CITY COMMENTS
BWK	1/7/2024	REVISED PER CITY COMMENTS
BWK	1/15/2024	REVISED PER CITY COMMENTS
BWK	1/15/2024	REVISED PER CITY COMMENTS

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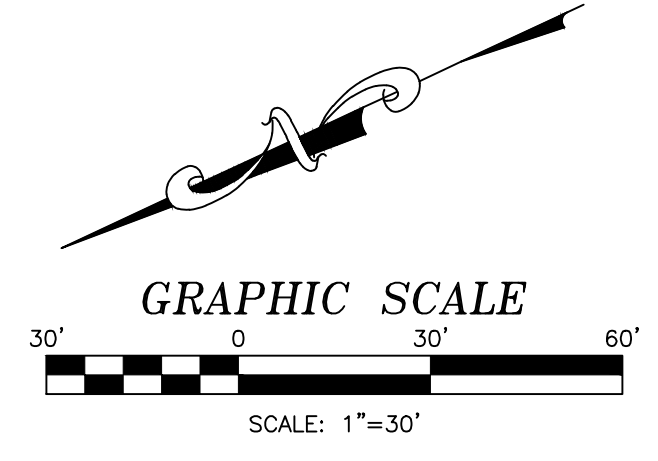
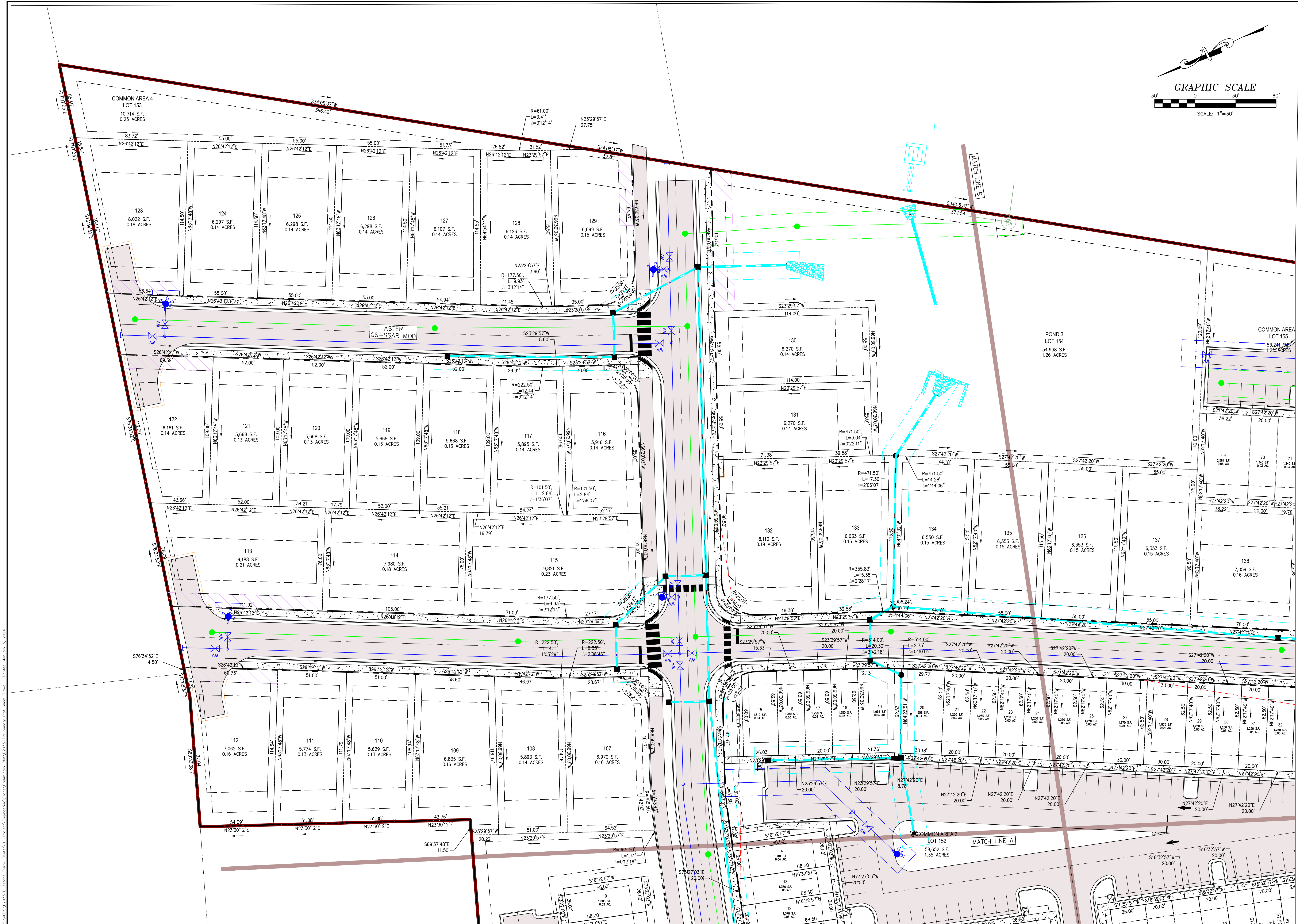
506 East Main Street  
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PRELIMINARY PLAN FOR  
**BLUESTONE TOWN CENTER**  
 PHASE 1  
**EQUITY PLUS, LLC**  
 CITY OF HARRISONBURG, VIRGINIA

Project Contacts: NHK  
 Project Number: B2935-01  
 Scale: 1" = 20'  
 Date: 10/5/2023  
 Sheet Title:  
**METES & BOUNDS WEST**

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3	1/7/2024	SHIFTED LOT LINES
2	1/27/2023	REVISED PER CITY COMMENTS
1	11/01/2023	REVISED BLAZING STAR TYPICAL SECTION
	11/01/2023	REVISED PER CITY COMMENTS

THIS PLAN HAS NOT RECEIVED FINAL APPROVAL AND IS NOT APPROVED FOR CONSTRUCTION.

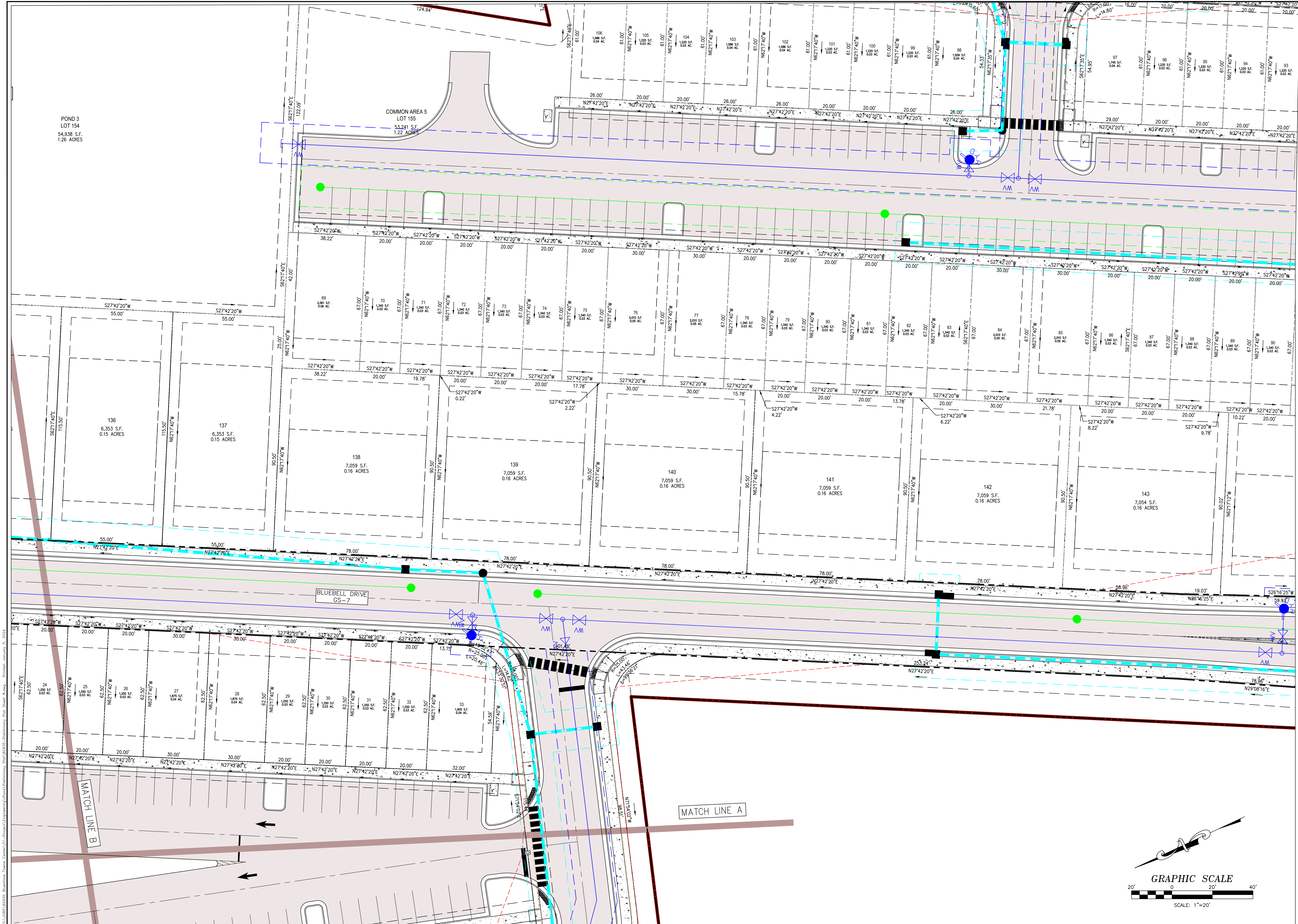
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PRELIMINARY PLAT  
 FOR  
**BLUESTONE TOWN CENTER**  
 PHASE 1  
**EQUITY PLUS, LLC**  
 CITY OF HARRISONBURG, VIRGINIA

Project Contacts: NHK  
 Project Number: B2935-01  
 Scale: 1" = 30'  
 Date: 10/5/2023  
 Sheet Title: METES & BOUNDS NORTH EAST

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Rev.	Date	Description
4	1/10/2024	REVISED EASEMENTS
3	1/7/2024	SHIFTED LOT LINES
2	12/21/2023	REVISED PER CITY COMMENTS
1	11/01/2023	REVISED BLAZING STAR TYPICAL SECTION
1	11/01/2023	REVISED PER CITY COMMENTS

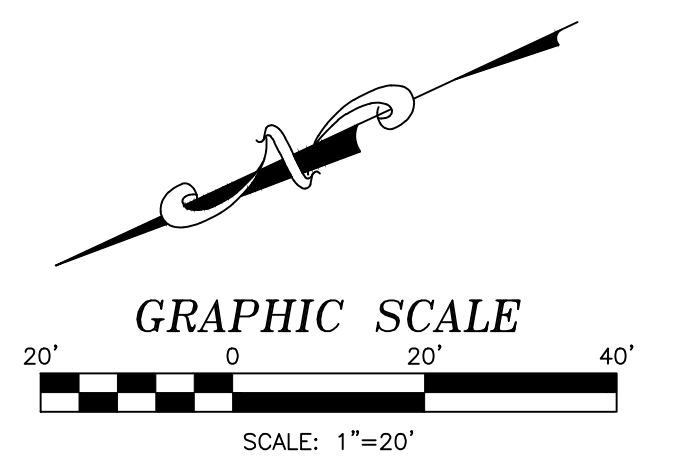
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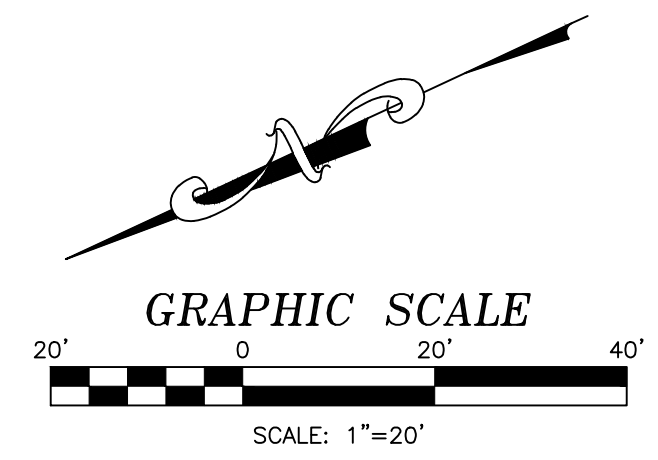
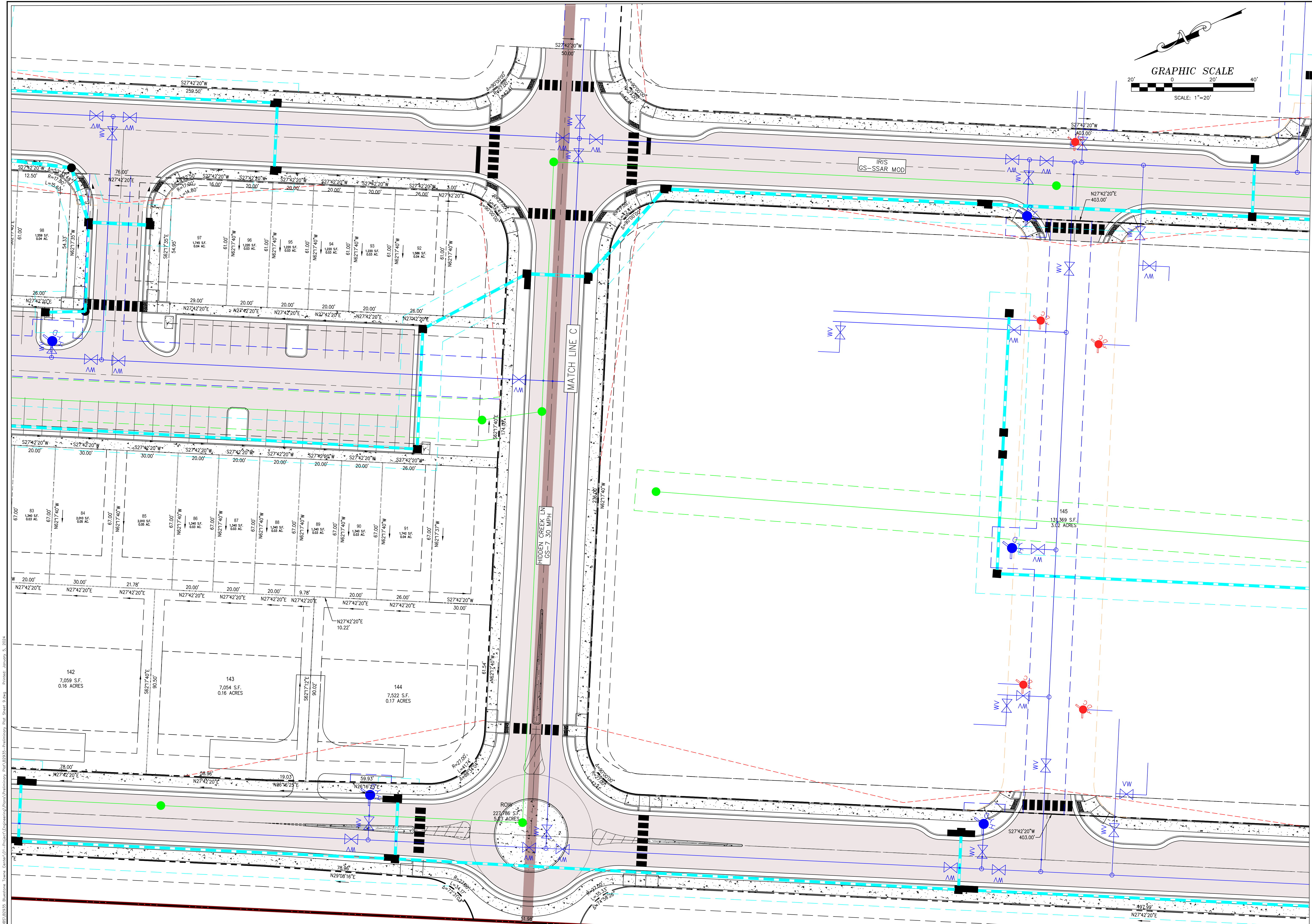
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PRELIMINARY PLAT FOR  
**BLUESTONE TOWN CENTER**  
 PHASE 1  
**EQUITY PLUS, LLC**  
 CITY OF HARRISONBURG, VIRGINIA

Project Contacts: NHK  
 Project Number: B2935-01  
 Scale: 1" = 20'  
 Date: 10/5/2023  
 Sheet Title: METES & BOUNDS CENTER  
 Sheet Number: 8



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Rev.	Date	Description
4	10/20/24	REVISED EASEMENTS
3	1/2/2024	SHIFTED LOT LINES
2	1/27/2023	REVISED PER CITY COMMENTS
1	11/01/2023	REVISED BLAZING STAR TYPICAL SECTION
1	11/01/2023	REVISED PER CITY COMMENTS

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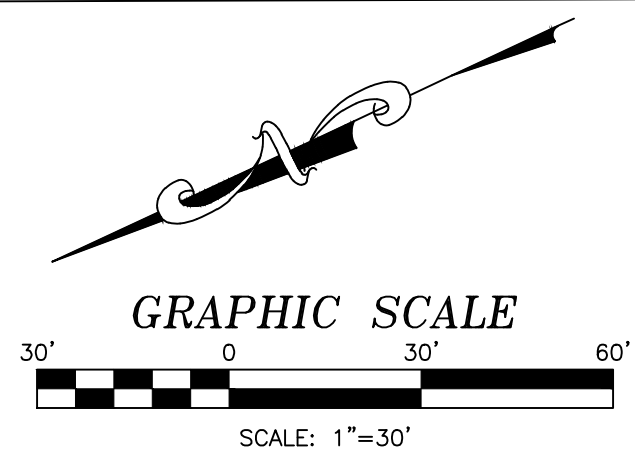
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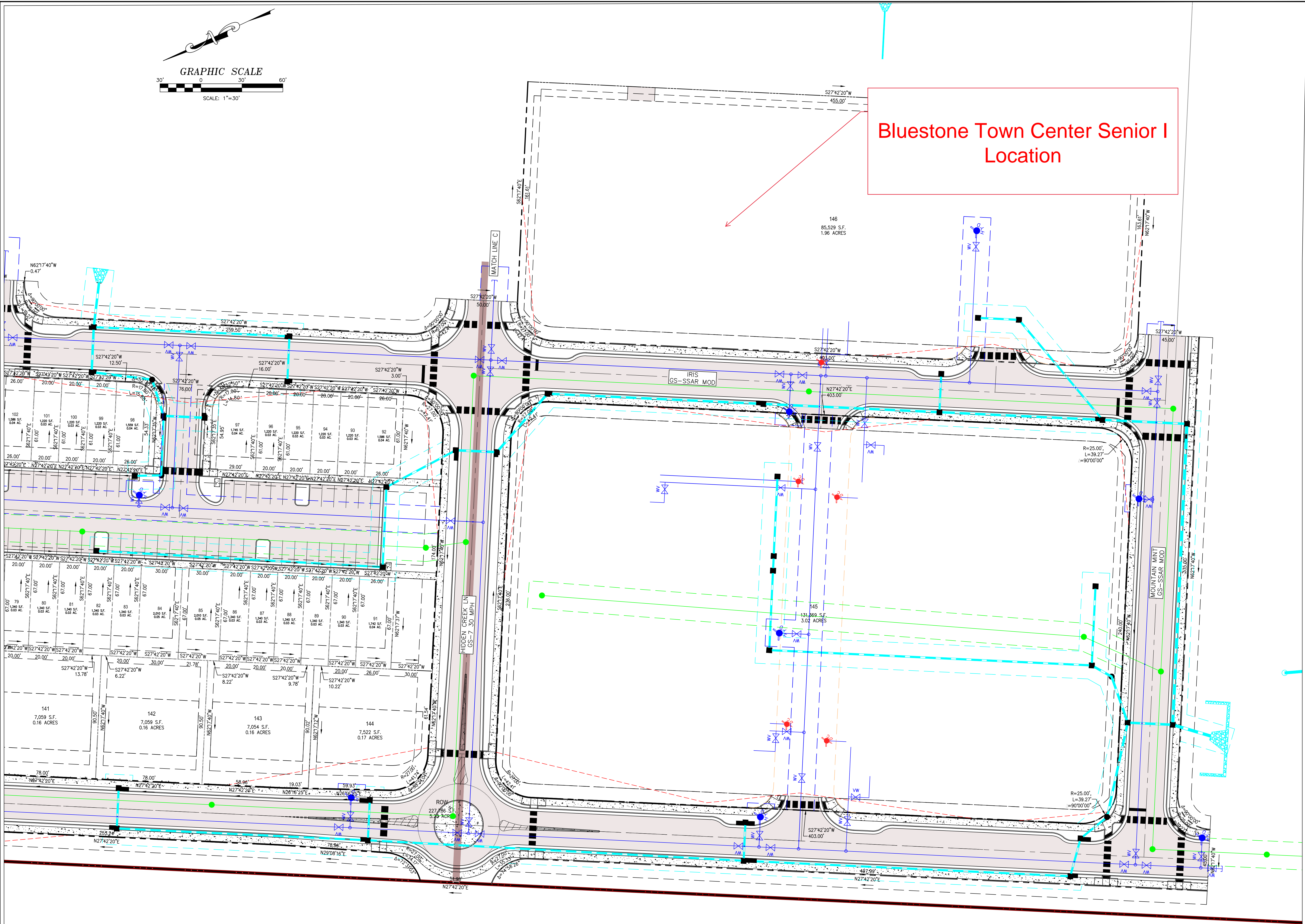
PRELIMINARY PLAN FOR  
**BLUESTONE TOWN CENTER**  
 PHASE 1  
**EQUITY PLUS, LLC**  
 CITY OF HARRISONBURG, VIRGINIA

Project Contacts: NHK  
 Project Number: B2935-01  
 Scale: 1" = 20' Date: 10/5/2023  
 Sheet Title: METES & BOUNDS SOUTH

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Bluestone Town Center Senior I  
Location



Rev.	Date	Description
4	10/20/24	REVISED EASEMENTS
3	1/2/2024	SHIFTED LOT LINES
2	12/27/2023	REVISED PER CITY COMMENTS
1	11/01/2023	REVISED BLAZING STAR TYPICAL SECTION
1	11/01/2023	REVISED PER CITY COMMENTS

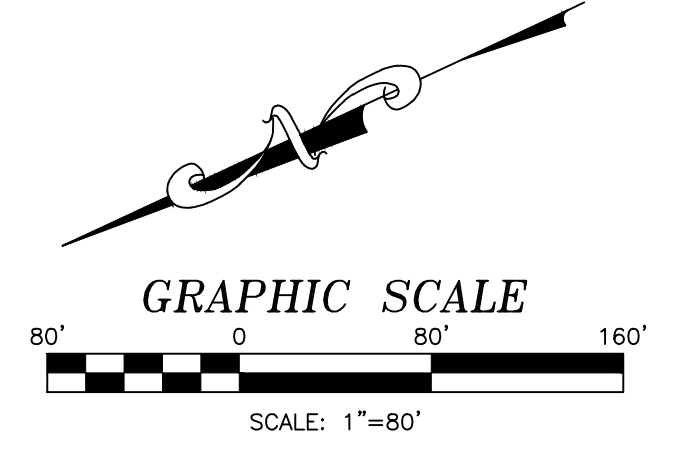
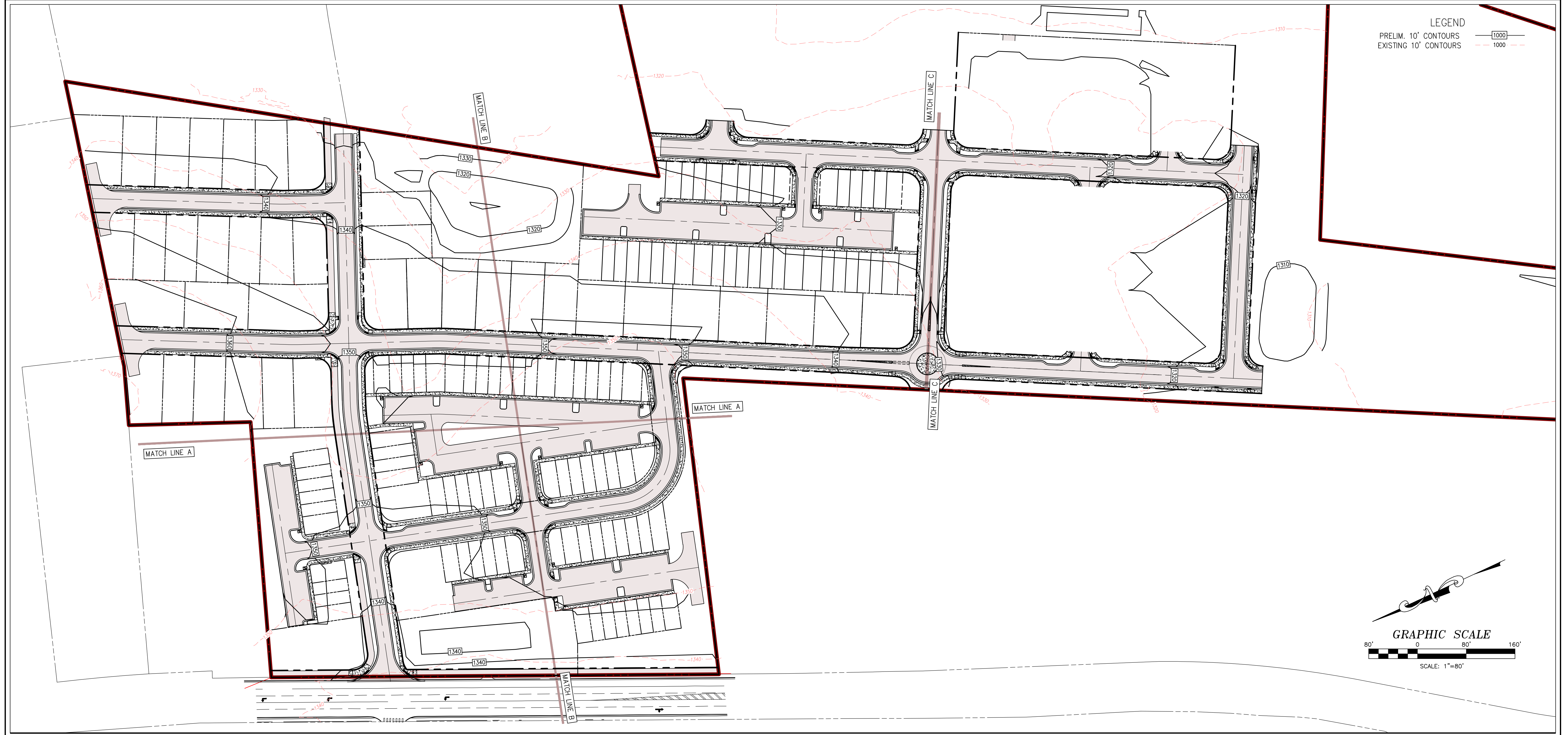
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PRELIMINARY PLAN  
FOR  
**BLUESTONE TOWN CENTER**  
PHASE 1  
EQUITY PLUS, LLC  
CITY OF HARRISONBURG, VIRGINIA

Project Contacts: NHK  
Project Number: B2935-01  
Scale: 1" = 30' Date: 10/5/2023  
Sheet Title:  
**METES & BOUNDS  
APARTMENTS**



Rev.	Date	Description	Revised By
4	10/20/24	REVISED EASEMENTS	BWK
3	1/2/2024	SHIFTED LOT LINES	BWK
2	12/27/2023	REVISED PER CITY COMMENTS	BWK
1	11/01/2023	REVISED BLAZING STAR TYPICAL SECTION	BWK
1	11/01/2023	REVISED PER CITY COMMENTS	BWK

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PRELIMINARY PLAN FOR  
**BLUESTONE TOWN CENTER**  
 PHASE 1  
**EQUITY PLUS, LLC**  
 CITY OF HARRISONBURG, VIRGINIA

Project Contacts: NHK  
 Project Number: B2935-01  
 Scale: 1" = 80' Date: 10/5/2023

Sheet Title:  
**PROPOSED STREET GRADING**

Sheet Number  
**11**

# Tab P:

Zero Energy or Passive House documentation for  
prior allocation by this developer



This project does not  
require information behind  
this tab.

# **Tab Q:**

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



# Harrisonburg Redevelopment & Housing Authority

P.O. BOX 1071 + HARRISONBURG, VA 22803

Phone/VTDD 540-434-7386 + Fax 540-432-1113

March 5, 2024

Mr. Timothy McCarty  
BTC Senior Housing

Dear Tim,

The Harrisonburg Redevelopment and Housing Authority Board of Commissioners approved as part of its 2024 annual plan an allocation of Project Based Vouchers (PBV) for our joint venture agreement. Please accept this letter of the Board of Commissioner's decision to award PBV rental assistance for 35 units total consisting of 27 1-bedroom units and 8 2-bedroom units.

The commitment is conditional upon:

1. Receiving a Low Income Housing Tax Credits (LIHTC) award from Virginia Housing no later than September 1, 2024 and
2. That the property is evaluated through the Environmental Assessment process and received a Finding of No Significant Impacts (FONSI) and
3. That we receive a Release of Funds (ROF) based upon our submission of your Subsidy Layering Review (SLR), and
4. That we do not have a substantial reduction in funding for the Department of Housing and Urban Development for our Housing Choice Voucher program.

Upon satisfaction of the first three items, we will enter into an Agreement to Enter Into A Housing Assistance Payment (AHAP) contract at which you may commence development of the above captioned property. You must acquire all relative development and building permits from the City of Harrisonburg prior to commencing and following the execution of the AHAP. The term of the PBV will be 15 years subject to the execution of the Housing Assistance Payment (HAP) contract after all assisted units pass the required National Standards for the Physical Inspection of Real Estate (NSPIRE) inspections.

We look forward to working with you as you expand affordable housing opportunities in the City of Harrisonburg.

Sincerely,

Michael Wong  
Executive Director

EQUAL HOUSING OPPORTUNITY PROVIDER

HRHA provides reasonable accommodations to persons with disabilities consistent with the Section 504 Final Rule (24 CFR Part 8) and the Fair Housing Amendments Act

# **Tab R:**

Documentation of Utility Allowance calculation

## ALLOWANCES FOR TENANT-FURNISHED UTILITIES & OTHER SERVICES

---

REPORT DATE: 2024-02-26

PROPERTY: Bluestone Town Center Senior

LOCATION: Harrisonburg , VA

TABLE 1: MONTHLY UTILITY ALLOWANCES

<i>Unit Type</i>	<i>Electricity</i>	<i>Water</i>	<i>Sewer</i>	<i>Total</i>
<i>1 BR</i>	<i>\$48</i>	<i>\$14</i>	<i>\$19</i>	<i>\$81</i>
<i>2 BR</i>	<i>\$53</i>	<i>\$14</i>	<i>\$19</i>	<i>\$86</i>

TABLE 2: MONTHLY UTILITY CONSUMPTION

<i>Unit Type</i>	<i>Electricity (kWh)</i>	<i>Water/Sewer (kGal)</i>
<i>1 BR</i>	<i>290</i>	<i>1.60</i>
<i>2 BR</i>	<i>331</i>	<i>2.24</i>

UApro+™ is compliant with IRS regulation 26 CFR 1.42-10. See technical documentation for further details on compliance, methodology, and additional data.



## Utility Allowances by End Use

Report Date: February 29, 2024

Property: Bluestone Town Center Senior

Location: Harrisonburg, VA

Table 1: Monthly Utility Allowances

Utilities	1BR	2BR
Heating	\$9	\$11
Air Conditioning	\$8	\$8
Cooking	\$11	\$12
Lighting	\$20	\$22
Hot Water	\$0	\$0
Water	\$14	\$14
Sewer	\$19	\$19
Trash	\$0	\$0
Total	\$81	\$86

Table 2: Monthly Utility Consumption

Utilities	1BR	2BR	Unit
Heating	62.04	72.54	kWh/m
Air Conditioning	45.43	50.56	kWh/m
Cooking	64.48	72.78	kWh/m
Lighting	117.97	134.82	kWh/m
Hot Water	0.00	0.00	kWh/m
Water	1.60	2.24	kGal/m
Sewer	1.60	2.24	kGal/m

*\*Lighting includes consumptions for miscellaneous loads*

*\*Cooking includes consumptions for appliances*



## UTILITY ALLOWANCE ESTIMATE CERTIFICATION

VHDA #: \_\_\_\_\_ Property name: \_\_\_\_\_

Utilities residents are responsible for:  ELECTRIC  GAS  WATER  SEWER  TRASH

YES  NO Are there additional fees passed on to residents?

If YES, list Fee Type: \_\_\_\_\_ and Fee Amount: \$ \_\_\_\_\_

YES  NO A copy of the [90-day notice sent to residents](#) is attached.

YES  NO [Utility Allowance Estimates Spreadsheet](#), including each bedroom type using the utility allowance estimate, is attached.

YES  NO Will a combination of utility allowance options be used? If YES, check options below and include documentation for all utility allowance estimates:

### The following utility allowance option has been selected:

UTILITY OPTIONS	DOCUMENTS REQUIRED
<input type="checkbox"/> Local Utility Company Estimate	Documents provided by local utility company supporting estimates for each unit size and type by square feet
<input type="checkbox"/> Energy Consumption Model	Documents provided by the professional engineer supporting estimates for each unit size and type, and a copy of their current Virginia business license or current Virginia SCC certificate
<input type="checkbox"/> HUD Utility Schedule Model (HUSM)	The completed HUSM, along with the supporting rates, schedules, taxes, fees, and riders, and a copy of their current Virginia business license or current Virginia SCC certificate

### Send utility allowance submission to Virginia Housing:

<b>Email:</b> Forms and documents scanned together in <b>one pdf package</b> to: <a href="mailto:UtilityAllowances@VirginiaHousing.com">UtilityAllowances@VirginiaHousing.com</a>	<b>Mail:</b> Virginia Housing Compliance & Asset Management Dept. P.O. Box 4630 Richmond, VA 23220-8630	<b>Inquiries:</b> Regarding utility allowance approvals must be directed to: <a href="mailto:UtilityAllowances@VirginiaHousing.com">UtilityAllowances@VirginiaHousing.com</a>
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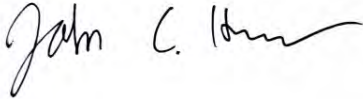
I understand that Virginia Housing may require additional information to substantiate the estimates provided herein. Also, I certify the following:

1. I have personally reviewed the documentation for each building/BIN (Building Identification Number) provided in this estimate.
2. For estimates based on utilities that are sub-metered, tenants only pay for utility consumption specific to their unit. Administrative fees of \$5.00 or less per month may be charged to the tenants. For administrative fees greater than \$5.00 per month, the difference must be included in gross rent and a utility allowance given and indicated on the Utility Allowance Estimates spreadsheet.
3. Cable television, telephone and internet costs are excluded from utility allowance calculations.
4. The estimate is based on available historical data from the most recent 12-month period. For New Construction, 12 months of data from similar units in similarly-constructed buildings in the project's geographic area was used.
5. Data is not more than 60 days old at the time of this submission.
6. All unit sizes (when applicable) and types in the property are listed on the enclosed Utility Allowance Estimate spreadsheet, along with their correct, combined monthly average utility estimates. For any units not included in the estimate, the reason for exclusion is noted on the spreadsheet.
7. The documentation provided in this submission is complete and accurate.

**In addition to the owner's certifications above, if the owner used a RESNET professional or engineer to complete the HUD Model or determine an Energy Consumption estimate, the owner and professional/engineer certify the following:**

8. The owner and professional/engineer are not related, as defined in IRC section 267(b) or 707(b).
9. If using the Energy Consumption Model, it takes into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, and characteristics of the building location.
10. Utility rates are based on local rates and utility supplier(s) for the above-named property and are no older than the rates in place 60 days prior to the date of this submission.
11. A copy of the professional/engineer's current Virginia business license or current Virginia SCC certificate is attached.

**RESNET Professional or Engineer:**

<b>John Hanson</b>		3/1/2024
<hr/> <i>Printed Name</i>	<hr/> <i>Signature</i>	<hr/> <i>Date</i>
<b>5070384</b>	<b>Zappling</b>	
<hr/> <i>License #</i>	<hr/> <i>Name of Firm</i>	

**Owner/Authorized Signatory:**

<hr/> <i>Printed Name</i>	<hr/> <i>Signature</i>	<hr/> <i>Date</i>
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# Professional Certification

is awarded to

**John Hanson**

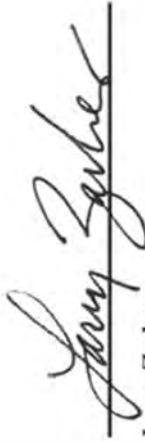
BPI ID# 5070384

who has successfully completed a comprehensive  
evaluation and is a certified

**Multifamily Building Analyst Professional**

as of September 30, 2023

Expires: 9/30/2026

  
Larry Zarker  
Chief Executive Officer



SM

  
Bruce DeMain  
Chief Operating Officer

**BUILDING PERFORMANCE INSTITUTE, INC.**

# **Tab S:**

Supportive House Certification and/or  
Resident Well Being MOU

This project does not  
require information behind  
this tab.

# **Tab T:**

Funding Documentation



March 12, 2024

Michael Wong  
Harrisonburg Redevelopment and Housing Authority  
286 Kelley St  
Harrisonburg, VA 22802

Re: Bluestone Town Center Senior I  
Harrisonburg, VA

Dear Michael,

Red Stone Equity Partners LLC (“Red Stone”) is pleased to be given an opportunity to submit a proposal on the Bluestone Town Center Senior I Apartments (“Project”) located in Harrisonburg, VA. This letter serves as an outline of the business terms regarding the acquisition of investor member interests in BTC Senior I Limited Liability Company, (the “Company”) that will own the Project. Red Stone or its designee (the “Investor Member”) will acquire a 99.99% investor member interest (the “IM Interest”) and a 0.001% special investor member interest (the “SIM Interest”) in the Company. This proposal contains an outline of suggested terms only, and it does not represent a commitment by Red Stone or create any obligation whatsoever on Red Stone’s part to provide equity financing for the Project. It is for discussion purposes only, and the outlined terms have not received final approval by Red Stone’s investment committee. Further, this proposal replaces and voids any and all previous financing proposals by Red Stone for the Project. Any commitment shall only be as set forth in a to-be-negotiated operating agreement (“Operating Agreement”) and will be subject to, among other things, (i) satisfactory transaction structure and documentation, (ii) satisfactory due diligence, including third party reports and (iii) other standard conditions for transactions of this type as described more fully in Paragraphs 14 and 15 below.

1. **Project Information.** The Company has been formed to acquire, own, develop and operate the Project, which is anticipated to be eligible to claim Low Income Housing Tax Credits (“Housing Credits”) under Section 42 of the Internal Revenue Code. The Project will consist of a total of 62 residential units, with 62 residential units for rent to low-income seniors. The Project will consist of one (1) residential building to be located at 1645 Erickson Ave in the City of Harrisonburg, Harrisonburg City County, within the Commonwealth of Virginia. Within the Project, 62 of the units are expected to be Housing Credit compliant, with no additional units being designated as management units. Of the residential units, 35 units will benefit from a project based Section 8 rental subsidy as referenced below and in the financial projections. The residential units mix shall reflect the detail below and shall conform to any other set-asides as required by the Virginia Housing. If the Average Income Test is used to meet the Minimum Set-Aside Test, no residential units comprising the low-income component of the Project will be rented at market rate without Red Stone’s consent. The means for such conformance shall be reviewed and approved by Red Stone.

Unit Type	Number of Units	Income Restrictions / Rental Subsidy
1BR / 1BA	27	30% AMI/PBV
1BR / 1BA	7	30% AMI
1BR / 1BA	7	40% AMI
1BR / 1BA	13	60% AMI
2 BR / 1.5BA	8	30% AMI/PBV

The construction and lease-up schedule expected for the Project, and upon which the credit pricing and deal terms are contemplated herein, are as follows:

Initial Closing	February 1, 2025
Completion	March 1, 2026
First Unit Leased	January 1, 2026
Last Unit Leased	August 1, 2026
Final Closing	November 1, 2026

2. **Project Ownership.** A to-be-formed entity controlled (the “Managing Member”) will be a taxable, single purpose, bankruptcy remote entity with a 0.009% ownership interest in the Company. Any change in the ownership of the Managing Member shall be subject to Red Stone’s consent. The anticipated ownership structure and other key participants in the Project are set forth below. All key participants are subject to the review and approval of Red Stone.

Entity	Name	Ownership Interest
Managing Member*	A to-be-formed entity	0.009%
Investor Member	RSEP Holding , LLC, or its designee	99.99%
Special Investor Member	Red Stone Equity Manager, LLC, or its designee	0.001%
Developer	Harrisonburg Redevelopment Housing Authority (HRHA) and EquityPlus	
Guarantors <sup>1</sup>	Harrisonburg Redevelopment Housing Authority (HRHA) and EquityPlus	
General Contractor	Davis Brothers Construction Company Inc	
Property Manager	Beacon Property Management	

\*If the Managing Member is controlled by a 501(c)(3), indicate whether the Managing Member will be a taxable subsidiary or whether qualified allocations are required.

<sup>1</sup> The Guarantors will guarantee the Managing Member’s obligations (including, without limitation, those set forth in Paragraph 7 herein), will do so on a joint and several basis, and, like other key participants, are subject to the review and approval of Red Stone.

Company Accountant	Novogradac & Company LLC	
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3. **Tax Credits.** The Project is expected to receive an allocation of 9% Housing Credits from the Virginia Housing (the “Agency”) for the year 2024 in an annual amount of \$1,504,137. The total Housing Credits anticipated to be delivered to the Company is \$15,041,370 (the “Projected Federal LIHTC”).

Any decision to delay the commencement date of the Housing Credit period beyond 2026 is subject to Red Stone's consent. In addition, any decision to commence the Housing Credit period prior to March 2026 is subject to Red Stone’s consent.

4. **Capital Contribution.** Red Stone will acquire its Investor Member Interest in the Company for a total capital contribution of \$12,783,890 subject to adjustment in Paragraph 5 below. This capital contribution is based on the following pricing:

Credit Type	Total amount	IM amount	Pricing Factor	Equity
Projected Federal LIHTC	\$15,041,370	\$15,039,866	\$0.85	\$12,783,890
			<b>Total</b>	\$12,783,890

The above pricing assumes 100% of residential depreciation being taken over 30 years; 100% of depreciation on site improvements being taken over 15 years; and 100% of depreciation on personal property being taken over 5 years. The allocation of the depreciable line items, including bonus depreciation election, is subject to Red Stone’s review and approval.

Red Stone will fund its capital contribution pursuant to the following schedule:

- A. 15.00% (\$1,917,584) shall be paid upon the later of (a) the execution of the Operating Agreement, (b) receipt and approval of all due diligence items on Red Stone's due diligence checklist, (c) receipt by the Company of commitment for a non-recourse permanent loan acceptable to Red Stone, (d) receipt of commitments for all anticipated rental subsidies, (e) receipt of commitments of the additional financing sources described in Paragraph 11, and (f) closing and initial funding of the construction loan and the soft loans.
- B. 35.00% (\$4,474,362) upon the later of (a) satisfaction of the funding conditions described in (A) above, (b) receipt of temporary certificates of occupancy, (c) receipt of an architect’s certificate of lien-free substantial completion, and (d) March 1, 2026.
- C. 48.00% (\$6,136,267) upon the later of (a) satisfaction of the funding conditions described in (B) above, (b) receipt of permanent certificates of occupancy, (c) receipt of the final cost certification from an independent certified public accountant, (d) repayment of the construction loan and funding of the Project’s permanent mortgage (or such condition will be met concurrently with the payment of this installment), (e) satisfaction of all funding conditions required for the permanent mortgage, including without limitation, three consecutive months of a 1.15 to 1.00 Debt Service Coverage

ratio (“DSC”), (f) receipt of fully-executed copies of all rental subsidy contracts, (g) achievement of 100% qualified occupancy, (h) calculations of the preliminary adjusters have been prepared, and (i) November 1, 2026.

- D. 2.00% (\$255,677) upon the later of (a) satisfaction of the funding conditions described in (C) above, (b) achievement of Stabilized Operations, (c) receipt of IRS Form 8609s and a recorded extended use agreement, (d) receipt and review of an acceptable initial tenant file audit, and (e) calculations of final adjusters have been prepared

5. **Adjusters.**

- A. **Increase or Decrease in Housing Credits.** In the event that actual Housing Credits as determined by the cost certification and 8609s exceeds Projected Federal LIHTC, Red Stone will pay an additional capital contribution equal to the product of (i) \$0.85 multiplied by (ii) the difference between the actual Federal LIHTC and the Projected Federal LIHTC. In the event that actual Housing Credits as determined by the cost certification and 8609s are less than Projected Federal LIHTC, Red Stone’s capital contribution will be reduced by an amount equal to the product of (i) \$0.85 multiplied by (ii) the difference between the Projected Federal LIHTC and the actual Federal LIHTC (“Federal Adjustment Amount”). If the Federal Adjustment Amount exceeds the total of all unfunded capital contributions, then the Managing Member will make a payment (which payment shall be guaranteed by the Guarantors) to the Company equal to the amount of such excess, and the Company will immediately distribute such amount to Red Stone as a return of its capital contribution.
- B. **Timing of Housing Credit Delivery.** In addition to the Federal Adjustment Amount, Red Stone’s capital contribution will be similarly reduced in the event that the actual delivery of Housing Credits is slower than the anticipated schedule set forth in Paragraph 3. The amount (the “Late Delivery Adjustment”) of this reduction will equal the product of (i) \$0.60 multiplied by (ii) the difference in the Projected Federal LIHTC and actual Housing Credits for such years are less than the amounts shown in Paragraph 3. Conversely, in the event that the actual delivery of Housing Credits exceeds the anticipated schedule set forth in Paragraph 3, Red Stone will pay an additional capital contribution (the “Early Delivery Adjustment”) equal to the product of (i) \$0.40 multiplied by (ii) the difference between actual Housing Credits and the Projected Federal LIHTC. Red Stone will pay such additional capital contribution at the funding of its final capital contribution installment.

Notwithstanding the above, in no event will the net additional Capital Contribution to be paid by Red Stone exceed 5% of the total original Capital Contribution amount, and Red Stone will pay any such additional Capital Contribution at the funding of its final capital contribution. Such additional Capital Contribution will be used to pay any outstanding fees owed to Red Stone and then will be distributed in accordance with the provisions of Paragraph 10(B), below.

6. **Reserves.** The Company will fund the following reserves:



- A. Operating Reserve. The Company will fund and maintain an Operating Reserve to be funded from the third Capital Contribution in an amount of \$381,500. Pursuant to Paragraph 10(B), the Operating Reserve will be replenished up to \$381,500 (the “Operating Reserve Floor”) from cash flow to the extent withdrawals are made. No withdrawals may be made from the Operating Reserve until the Maximum ODG Amount (as defined in Paragraph 7(B) below) is funded by the Managing Member, as required pursuant to Paragraph 7(B)(ii) below. To the extent the balance of the Operating Reserve is less than the Operating Reserve Floor at the expiration of the ODG Period as described in Paragraph 7(B)(ii) below, the Managing Member shall cause the Operating Reserve to be replenished back to the Operating Reserve Floor and the ODG Period shall be extended until the Operating Reserve has been replenished. Any release of funds from the Operating Reserve will be subject to Red Stone’s consent. The Operating Reserve shall remain an asset of the Company and shall be subject to distribution in accordance with Paragraph 10(C) below, subject to the approval of any project lenders.
- B. Replacement Reserve. The Managing Member shall cause the Company to annually deposit \$300 per unit (increasing by 3% per annum) from the Company's gross operating revenues into the Replacement Reserve, or such greater amount specified by the project lenders. Any release of funds from the Replacement Reserve will be subject to Red Stone’s consent.
7. Guarantees. The Guarantors will guarantee all obligations of Managing Member including, without limitation, the following obligations:
- A. Construction Completion Guarantee. The Guarantors shall guarantee the Managing Member’s obligation of lien-free completion of the Project in accordance with the plans and specifications approved by Red Stone for the amount set forth in the approved project development budget. The Construction Completion Guarantee will provide that the Guarantors shall pay any amount in excess of the approved project development budget as well as any Project deficiency arising prior to Stabilized Operations (as defined in Paragraph 7(B) below). Payments made under this guaranty will not constitute loans to the Company or capital contributions and no Guarantors will have any right to receive any repayment on account of such payments.
- B. Operating Deficit Guarantee. The Guarantors will agree to advance to the Company any amounts required to fund operating deficits arising after the expiration of the Construction Completion Guarantee, if needed, as follows:
- (i) The guarantee shall be unlimited until the Project achieves “Stabilized Operations”. Stabilized Operations is to be defined as the later to occur of (i) construction loan payoff and conversion to approved non-recourse permanent financing; and (ii) rental income generated from the Project is sufficient, utilizing the greater of the actual or underwritten vacancy rate of 7%, to pay all operating expenses of the Project, including, without limitation, all actual or anticipated mandatory debt service; real estate taxes; insurance premiums;

management fees; and replacement and operating reserve deposits and maintain a debt service coverage ratio of not less than 1.15 to 1.00 for 6 consecutive months after funding and commencement of amortization of the Project's permanent loan. To the extent applicable, if Project income is insufficient to enable the Project to attain the required debt service coverage necessary for the closing or conversion of all permanent loans, the Guarantors will agree to pay down the construction loan in an amount necessary to allow the Project to cause the closing or conversion of all permanent loans by the conversion date required by the lender(s). Payments made under this guarantee will not constitute loans to the Company or capital contributions and no Guarantors will have any right to receive any repayment on account of such payments.

- (ii) Following (i) above, for a period of 60 months following the achievement of Stabilized Operations (the "ODG Period"), the amount shall be limited to \$381,500 (the "Maximum ODG Amount"), and will be released provided the Project maintains a minimum of 1.15 to 1.0 debt service coverage ratio over each of the last consecutive 4 quarters of the ODG Period and the HAP Contract/any other underwritten operating subsidy contract remains in place and unmodified. Any amounts so advanced will constitute interest-free loans (an "Operating Deficit Loan") repayable out of future available cash flow or out of available proceeds of a sale or refinancing described in Paragraph 10.
- (iii) Notwithstanding anything in this Section 7(B) to the contrary, if the rental assistance under the HAP Contract is terminated or reduced during the Compliance Period and the Managing Member is unable to demonstrate that such loss of income can be offset through an increase in tenant paid rents and/or a replacement operating subsidy, the Guarantors shall be obligated to fund operating deficits caused by the termination or reduction of the HAP Contract. Any amounts so advanced will constitute an Operating Deficit Loan.

- C. Repurchase Guarantee. The Guarantors will repurchase Red Stone's interest upon the occurrence of certain events described in the Operating Agreement. To the extent examples are required, use language from OA.
- D. Housing Credit Shortfall and Recapture Guarantee. In addition to the Housing Credit and Timing Adjusters set forth in Paragraph 5, if the actual amount of Housing Credits for any year is less than Projected Federal LIHTC set forth in Paragraph 3, as adjusted by Paragraph 5, the Guarantors will guarantee payment to the Investor Member of an amount equal to the shortfall, or recapture amount, plus all applicable fees, penalties or other costs incurred by the Company and/or Red Stone as a result of such shortfall or recapture. The Guarantors will pay, on an after-tax basis, the Investor Member \$1.00 for each dollar of Housing Credits lost, plus any related interest or penalties. The Guarantors shall not, though, be responsible for loss or recapture of Housing Credits attributable to changes to the Code after achievement of Stabilized Operations;

provided, however, that, for purposes of this provision, any amendment or modification to the Code or regulations thereunder related to the Average Income Test as a mechanism to meet the Minimum Set-Aside Test shall not constitute a change to the Code.

- E. Environmental Indemnification. The Company and the Guarantors, jointly and severally, shall indemnify and hold harmless the Investor Member from and against all claims, actions, causes of action, damages, costs, liability and expense incurred or suffered based upon a violation of environmental laws, or respecting the presence of environmental hazards.
  - F. Guarantors. The Guarantors will guarantee all of the Managing Member's obligations including those set forth above. The Guarantors will maintain a minimum liquidity of \$1,000,000 and a minimum net worth of \$5,000,000. The Guarantors will provide Red Stone with annual financial statements evidencing compliance with the liquidity and net worth covenants above.
8. Construction. The Managing Member will arrange for a fixed or guaranteed maximum price construction contract in the anticipated amount of \$14,000,000. The Managing Member will carry a hard cost contingency of no less than 5%. The Managing Member shall cause lien-free completion to occur and shall provide either a payment and performance bond or letter of credit to secure the contractor's obligations. Red Stone may, in its sole discretion, engage a construction consultant to review plans and specifications and evaluate the construction progress by providing monthly reports to the Company. The cost of the construction consultant shall be borne by the Company.
9. Fees. The following fees will be paid by the Company for services rendered in organizing, developing and managing the Company and the Project.
- A. Developer Fee. The Developer will earn a developer fee of \$1,700,000. The portion of the developer fee that will not be paid out of the Capital Contributions will be deferred and payable by the Company to the Developer as a distribution of net cash flow in accordance with Paragraph 10(B). The deferred amount is projected to be \$833,000 and will accrue interest at the rate of up to 8.00% per annum, or such other interest rate acceptable to tax counsel, in effect as of the placed-in-service date of the project. The balance of the developer fee that is not projected to be permanently deferred is projected to be \$867,000 ("Cash Development Fee").

The deferred amount will be payable out of available cash flow and will mature on the 15th anniversary of the placed-in-service date ("Maturity Date"). If the deferred portion of the developer fee has not been repaid upon the Maturity Date, the Managing Member will be required to advance the Company the amount equal to the unpaid balance of the deferred amount.

- B. Property Management Fee. The property management fee will not exceed a total of 6.0% of gross collected rents. The appointment of, and terms of the property management agreement, are subject to the prior approval of Red Stone.
- C. Asset Management Fee. The Company will pay Red Stone an annual asset management fee in an amount equal to \$7,500 per annum. The asset management fee will be paid annually and such fee shall accrue beginning at Initial Closing, with the first payment due and payable on or before March 1, 2027, and each anniversary thereafter. The asset management fee will increase annually by 3%.
- D. Incentive Management Fee. An incentive management fee may be payable to the Managing Member on an annual basis in an amount equal to 90% of net cash flow, or such other amount as determined by and acceptable to tax counsel to Red Stone.

10. **Distribution of Tax and Cash Benefits.**

- A. Tax Benefits. Tax profits, tax losses, and tax credits arising prior to the sale or other disposition of the Project will be allocated 99.99% to the Investor Member, .001% to the Special Investor Member and .009% to the Managing Member. The Investor Member will have the right, in its sole discretion, to undertake a limited deficit restoration obligation at any time during the term of the Company.
- B. Net Cash Flow Distributions. Distributions of net cash flow, as defined in the Operating Agreement, but generally all cash receipts less cash expenditures (e.g., payment of debt service and property management fee), will be made as follows:
  - (i) to the Investor Member in proportion to any phantom tax liability incurred by the Investor Member (i.e., tax liability resulting from allocations of income where the Investor Member has not received a cash distribution);
  - (ii) to the Investor Member, to make any payment of any unpaid tax credit adjuster or any tax credit shortfall or other debts owed to the Investor Member;
  - (iii) to the Investor Member as payment of any unpaid Asset Management Fee;
  - (iv) to replenish the Operating Reserve account to the Operating Reserve Floor;
  - (v) to the payment of any unpaid developer fee, until such fee has been paid in full;
  - (vi) to the payment of any company management fee payable to the Managing Member and any debts owed to the Managing Member;
  - (vii) 90% to the payment of any incentive management fee, or such other amount as determined by and acceptable to tax counsel; and

(viii) the balance, .009% to the Managing Member, .001% to the Special Investor Member, and 99.99% to the Investor Member, or such other amount determined by and acceptable to tax counsel.

C. Distributions upon Sale or Refinance. Net proceeds resulting from any sale or refinance will be distributed as follows:

(i) in accordance with subparagraphs 10B(i) through (iii) above;

(ii) in accordance with subparagraphs 10B(v) through (vi) above;

(iii) to the Special Investor Member, 1% of such gross proceeds as a company liquidation fee;

(iv) to the Investor Member in an amount equal to any projected exit taxes:

(v) the balance, 90.000% to the Managing Member, 9.999% to the Investor Member, and 0.001% to the Special Investor Member, or such other amount as determined by and acceptable to tax counsel.

11. **Debt Financing.** As a condition to funding the capital contribution described in Paragraph 4, the Managing Member will deliver the loan commitments described below. The terms of these loans and/or financing sources are subject to Red Stone’s consent and all loans will be made directly from the lenders to the Company.

A. Permanent Loan. The Company expects to receive non-recourse permanent loan commitments in the maximum amounts, and with the terms set forth below:

Name	Hard / Soft Debt	Interest Rate	Term (mos.)	Amort. (mos.)	% of cash flow
Perm Loan - \$3,450,000	Hard	5.80%	480	480	100%
VHDA Predev - \$400,000	Soft	0.00%	N/A	N/A	TBD

B. Construction Loan. In addition to the permanent financing sources described above, it is expected that the project will be financed with a first-lien position construction loan in the approximate amount of \$10,227,112 with an approximate interest rate of 8.00% and a term of no less than 18 months.

12. **Purchase Option and Right of First Refusal.**

A. Project Purchase Option. For a period of 2 years following the end of the compliance period, the Managing Member shall have an option to purchase the Project for a purchase price equal to the greater of (i) fair market value or (ii) the sum of (x) the amount of all indebtedness of the Project, which indebtedness may be assumed by the Managing Member at its discretion, and (y) the amount of the federal, state, and local tax liability that the Investor Member would incur as a result of the sale.

- B. **Company Interest Option.** For a period of 2 years following the end of the compliance period, the Managing Member shall have an option to purchase the Investor Member's and the Special Investor Member's company interests in the Company for an amount equal to the amount which would be payable to the Investor Member and the Special Investor Member upon liquidation of the Company following a sale of the property under the Project Purchase Option in Section 12(A) above.
- C. **ROFR.** For a period of 2 years following the end of the compliance period and subject to the receipt of an offer from an unrelated party, the Managing Member Harrisonburg Redevelopment Housing Authority, a qualified nonprofit organization, will have the right, upon receipt of an offer, to exercise a Right of First Refusal to purchase the property for an amount no greater than the minimum purchase price pursuant to Section 42(i) of the Code.
13. **Investor Member Exit.** The Investor Member will have the right, after the making of all required capital contributions, to transfer its interests in the Company to the Managing Member as further described in the Operating Agreement.
14. **Due Diligence, Opinions and Financial Projections.** The Managing Member will satisfy all of Red Stone's due diligence requirements, including an acceptable local law opinion. The Investor Member's tax counsel will provide the tax opinion. The Company will reimburse the Investor Member an amount equal to \$75,000 toward the costs and expenses incurred by the Investor Member in conducting its due diligence review, the costs and expenses of Red Stone's counsel (including, without limitation, the costs of the preparation of the tax opinion), and for the costs of Red Stone's third party reports. If closing has not occurred by the date one-hundred and fifty (150) days following the Closing Date identified in Section 1, Red Stone reserves the right to seek reimbursement by the Company for additional costs and expenses. Red Stone may deduct the amount owed it for reimbursement of costs and expenses from its first Capital Contribution and such amount will be payable to Red Stone in the event the Managing Member elects not to close the transaction for any reason. Further, notwithstanding anything to the contrary contained in this letter, upon a disposition of the Project or of the IM Interest, the Special Investor Member will be paid a documentary and diligence fee in an amount equal to \$75,000 to cover its time, costs and expenses in connection with such disposition. The financial projections to be attached to the Company Agreement and that support the tax opinion will be prepared by Red Stone based on financial projections provided by the Managing Member. The Managing Member financial projections will include eligible basis calculations, sources and uses, and cash flow statements.
15. **Company Closing.** Final Company closing will be contingent upon Red Stone's receipt, review and approval in its sole discretion of all due diligence including the items set forth on its due diligence checklist to be delivered to the Managing Member. Final Company closing also is contingent upon (i) a satisfactory site visit conducted by Red Stone to determine overall market feasibility, including an analysis of proforma rents and expenses, (ii) Red Stone's review and approval of all third party reports, and (iii) final approval of Red Stone's investor. Red Stone's agreement to acquire the IM Interest on the pricing, terms and conditions contained in this letter are further based on the assumption that the Company closing will occur on or before the

Closing Date set forth in Section 1. Terms and credit pricing herein shall be valid until the Closing Date. If the Company closing does not occur on or before the Closing Date set forth in Section 1, Red Stone reserves the right in its discretion to modify the tax credit pricing and other terms to be consistent with market conditions.


16. **Exclusivity.** Upon the execution of this Letter of Intent, the Managing Member agrees to cease its efforts to obtain financing from other sources. This exclusive arrangement shall terminate should Red Stone notify the Managing Member in writing that it does not intend to proceed with this investment any time prior to ratification by the Red Stone investment committee.

[Remainder of page left intentionally blank]



It is hereby acknowledged and understood that this proposal is not a commitment to invest, nor is it intended to be a letter of commitment, and Red Stone is not bound to any of the terms and conditions herein outlined. The terms of the financing set forth in this letter are not set until formally approved by Red Stone and the transaction documentation has been executed by Red Stone and the General Partner. Please confirm your acceptance of the terms described in this letter by signing the enclosed counterpart and returning to Red Stone at the address set forth on the first page of this letter. The terms of this letter are not binding until countersigned and accepted by an authorized officer of Red Stone.

Sincerely,

By:   
Name: Darren T. Swanson  
Title: Managing Director



March 12, 2024

Mr. Avram Fechter  
Equity Plus, LLC  
c/o Harrisonburg Redevelopment Housing Authority  
286 Kelly Street  
Harrisonburg, VA 22802

Re: Bluestone Town Center Senior Apartments  
Financing Proposal Letter of Intent

Dear Mr. Fechter:

Merchants Bank of Indiana (“MBI”) recognizes that Bluestone Town Center Senior Apartments (“the Property”) is a Low-Income Housing Tax Credit development located in Harrisonburg, VA. We expressly acknowledge that the development will be subject to specific income limits and that the property will offer units for rent to tenants whose incomes meet or fall between 30% and 60% of the Harrisonburg, Virginia Area Median Income. We have reviewed the underwriting criteria set forth in the Qualified Allocation Plan (QAP) and other special use restrictions that allow additional points under the 2023-2024 QAP, which were considered in our underwriting analysis.

The Property consists of sixty-two (62) units, providing affordable rental housing to low-income residents of Harrisonburg, VA subject to various special use restrictions:

- Forty-two (42) units will be set aside for those earning at or below thirty percent (30%) of the Harrisonburg, VA area median income;
- Seven (7) units will be set aside for those earning at or below forty percent (40%) of the Harrisonburg, VA area median income;
- Thirteen (13) units will be set aside for those earning at or below sixty percent (60%) of the Harrisonburg, VA area median income;

Merchants Capital Corporation (“MCC”) and its affiliate, MBI are offering the following financing option for your consideration:

1. A construction/perm facility offered under the FHA 221(d)4 loan program through MCC.

Please refer to the Attachment to this letter for a summary of the loan program

MBI is also proposing to offer bridge financing for the federal 9% LIHTCs. The amount of the bridge loan will be calculated at 90% of the final combined equity funds and is included in the construction loan proceeds line item in the attachment.



This proposal is subject to the borrower's ability to obtain and syndicate IRS Section 42 Low-Income Housing Tax Credits for the development, in an amount and under terms satisfactory to MBI and the following conditions:

1. Final review and approval of the financial forecasts;
2. Final review and approval of plans and specifications;
3. Review and approval of appraisal and environmental reports;
4. Completion of constructions and satisfactory inspection by an authorized architect as approved by MBI;
5. Verification of funding of equity and any other funding sources;
6. Full due diligence and approval by MBI.

Please understand this is a letter of intent to provide financing and is not a commitment. Thank you for the opportunity to participate in this development.

Sincerely,


*Anthony Washington*

---

Anthony Washington  
Vice President  
Merchants Capital

Accepted and agreed to this 12<sup>th</sup> day of MARCH, 2024.

Bluestone Town Center Apartments

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Avram Fechter  
Equity Plus, LLC



## LOAN ANALYSIS SUMMARY

### CONSTRUCTION & SECONDARY MARKET

Bluestone  
3/12/2024

#### Proforma Sources & Uses

	HUD 221(d)(4)
<b>SOURCES</b>	
Construction Loan	\$ 11,505,501
Permanent Loan	\$ 3,394,786
Subordinate Loan(s)	\$ 390,000
BSPRA (HUD)	\$ -
Developer Equity	\$ 1,458,845
Deferred Developer Fee	\$ 833,000
LIHTC Equity	\$ 12,783,890
0	\$ -
Sponsor Cash / (Cash Out)	\$ 292,348
	\$ -
	\$ -
<b>TOTAL SOURCES</b>	<b>\$ 19,152,870</b>
<b>USES</b>	
Purchase Price	\$ -
Existing Bank Mortgage Debt	\$ -
Other Acquisition / Payoff	\$ -
Borrower Legal	\$ 10,000
Lender Legal	\$ 20,000
Title Survey	\$ 150,000
Third Party Reports	\$ 36,500
Escrows / Reserves	\$ 25,000
Merchants Bank Bridge Loan Fee	0.75% \$ -
Merchants Capital Financing Fee	0.75% \$ 25,461
Merchants Capital Processing Fee	\$ 5,000
Freddie Mac Application Fee	\$ -
Construction Loan Administration Fee	\$ -
Good Faith Deposit (cash and or LOC)	\$ 67,896
Forward Stand-by Fee	\$ -
Other Lender Fees	\$ -
New Construction & Sub-Rehab Costs	\$ 14,067,896
Soft Costs	\$ 2,800,000
Costs of Issuance & Fees	\$ -
Carrying Costs	\$ 16,691
Escrows / Reserves (construction)	\$ 182,794
Developer Fee	\$ 1,700,000
	\$ -
	\$ -
<b>TOTAL USES</b>	<b>\$ 19,152,870</b>

#### Comments / Conditions

Refunded at conversion

#### Rate Quote Summary

	HUD 221(d)(4)
	<b>40/40 Fixed Rate</b>
Max LTV for UW	87%
Min DSCR for UW	1.15
<b>Loan Amount</b>	<b>\$3,394,786</b>
Supportable Loan Amount	\$3,394,786
Execution / Delivery	GNMA
Term - Years	40
Amortization - Years	40
Forward Period (months - Construction Loan Term)	N/A
Prepayment - Years	10.00
Prepayment - Type	[Select from list]
<b>Interest Rate (Construction Loan):</b>	
Index	N/A
Index Base Rate	N/A
Spread	N/A
<b>Total Interest Rate</b>	<b>N/A</b>
<b>Interest Rate (Permanent Loan):</b>	
Index	GNMA
Index Base Rate	5.90%
Spread	N/A
<b>Total Interest Rate</b>	<b>5.90%</b>
HUD MIP (annually)	0.25%
UW Interest Rate Floor	N/A
<b>Net Operating Income</b>	<b>\$264,266</b>
Estimated Debt Service	\$229,797
Debt Service Coverage Ratio	1.15
Debt Yield	7.78%

#### Comments / Conditions

\*For discussion purposes only, subject to full due diligence review and formal underwriting approval.



# **Tab U:**

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

**BTC Senior I LLC**  
286 Kelley St  
Harrisonburg, VA 22802  
(540) 434-7386

**Virginia Housing Free Housing  
Education Acknowledgement**

I \_\_\_\_\_, have read, understand, and acknowledge, 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](http://www.virginiahousing.com/renters).

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: Harrisonburg Redevelopment & Housing Authority  
AND WHEN RECORDED MAIL TO: 286 Kelley Street, Harrisonburg, VA 22801

## **RIGHT OF FIRST REFUSAL AGREEMENT**

### **(BTC Senior Apartments)**

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among BTC Senior I LLC, a Virginia limited liability company (the "Owner" or the "Company"), [Harrisonburg Redevelopment & Housing Authority], a political subdivision of Virginia (the "Grantee"), and is consented to by BTC Housing, LLC, a Virginia limited liability company (the "Managing Member"), [**INVESTOR ENTITY**], a [ \_\_\_\_\_ ] limited liability company (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 [ 62 ]-unit apartment project for elderly located in [ Harrisonburg ], Virginia and commonly known as "BTC Senior I Apartments" (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.
- B. The Grantee is a member of the Managing Member of the Owner 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 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 time frames set forth in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing's sole discretion.

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 [ Harrisonburg ], Virginia not later than the time frames 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 II of the Operating Agreement;
- (ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (iii) If to the Grantee, [ 286 Kelley Street ], Harrisonburg, VA 22801 ; 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 nonprofit 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.

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

**OWNER:**

**BTC Senior I LLC**, a Virginia limited liability company

By: BTC Housing LLC, a Virginia limited liability company, its managing member

By: Harrisonburg Redevelopment & Housing Authority, ("HRHA"), Member

By: *Michael G. Wong*  
Michael G. Wong, Executive Director

COMMONWEALTH OF VIRGINIA

CITY OF HARRISONBURG

On March 11, 20 24, before me, the undersigned, a notary public in and for said state, personally appeared Michael G. Wong, 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 Executive Director, HRHA, the managing member of BTC Housing LLC, which is the managing member of BTC Senior I LLC 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: *Jessica Meza-Yanez*

Commission Expires: 12/31/27

Registration No.: 8052725

JESSICA MEZA-YANEZ  
NOTARY PUBLIC  
REG. #8052725  
COMMONWEALTH OF VIRGINIA  
MY COMMISSION EXPIRES DEC. 31, 2027

**GRANTEE:**

Harrisonburg Redevelopment & Housing Authority ("HRHA"), a political subdivision of Virginia

By: *[Signature]*

Name: Michael G. Wong

Title: Executive Director

COMMONWEALTH OF VIRGINIA

CITY OF HARRISONBURG

On March 11, 20 24, before me, the undersigned, a notary public in and for said state, personally appeared Michael G. Wong, 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 Executive Director, 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: *Jessica Meza-Yanez*

Commission Expires: 12-31-27

Registration No.: 8052725

JESSICA MEZA-YANEZ  
NOTARY PUBLIC  
REG. #8052725  
COMMONWEALTH OF VIRGINIA  
MY COMMISSION EXPIRES DEC. 31, 2027

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

**MANAGING MEMBER:**

**BTC Housing LLC**, a Virginia limited liability company

By: Harrisonburg Redevelopment & Housing Authority ("HRHA")

By: *[Signature]*  
Michael G. Wong, Executive Director

COMMONWEALTH OF VIRGINIA

CITY OF HARRISONBURG

On March 11, 20 24, before me, the undersigned, a notary public in and for said state, personally appeared Michael G. Wong, 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 Executive Director, HRHA, the sole member of BTC Housing LLC, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: *Jessica Meza-Yanez*

Commission Expires: 12-31-27

Registration No.: 8052725

JESSICA MEZA-YANEZ  
NOTARY PUBLIC  
REG. #8052725  
COMMONWEALTH OF VIRGINIA  
MY COMMISSION EXPIRES DEC. 31, 2027



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: \_\_\_\_\_

**SPECIAL MEMBER:**

[ \_\_\_\_\_ ] [ \_\_\_\_\_ ] **SPECIAL LIMITED PARTNER, L.L.C.**, a [ \_\_\_\_\_ ] limited liability company

By: [ \_\_\_\_\_ ], LLC, a [ \_\_\_\_\_ ] [ \_\_\_\_\_ ] limited liability company, its manager

By: \_\_\_\_\_

STATE OF \_\_\_\_\_

CITY/COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, 20\_\_\_\_, before me, the undersigned, a notary public in and for said state, personally appeared [ \_\_\_\_\_ ], 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 manager of **[Investor Entity]**, a [ \_\_\_\_\_ ] limited liability company, and [ \_\_\_\_\_ ] **Special Limited Partner, L.L.C.**, a [ \_\_\_\_\_ ] 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.

Notary Public \_\_\_\_\_

Commission expires \_\_\_\_\_

Right of First Refusal Agreement  
[Project name] Apartments  
Signature Page 4 of 4

**EXHIBIT A**

**LEGAL DESCRIPTION**

[insert legal]



566 East Market Street  
Harrisonburg, VA 22801  
Phone (540) 432-9555  
aesva.com

**Metes and Bounds Description of the proposed  
Blue Stone Town Center Senior Apartment Parcel**

The following is a metes and bounds description of a proposed 1.963 acre parcel of land, being a portion of the land standing in the name of EP Harrisonburg Owner, LLC., a Virginia limited liability company, located off of Garbers Church Road, in the City of Harrisonburg, Virginia and is further described as a portion of the Blue Stone Town Center Senior Apartment Parcel.

**Commencing** at the South face of a fence corner post, a common corner with Clark E. Martin and other lands of EP Harrisonburg Owner, LLC, thence with said Martin

S 27° 42' 20" W      424.35'

to a point, a common corner with the proposed southern right-of-way line of Hidden Creek Lane, in the line of said Martin, thence generally with the southern right-of-way line of said Hidden Creek Lane

S 62° 17' 40" E      427.00'

to the **True Point of Beginning**, an Iron Pin to be set, a new corner in the southern right-of-way line of Hidden Creek Lane, and the easterly right-of-way line of the proposed Iris Lane, thence the following six new courses through the lands of EP Harrisonburg Owner, LLC.

S 62° 17' 40" E      427.00'

to an Iron Pin to be set, thence

S 27° 42' 20" W      455.00'

to an Iron Pin to be set, thence

N 62° 17' 40" W      163.61'

to an Iron Pin to be set, in the northern right-of-way line of Mountain Mint Street, thence a curve to the right having the following:

a radius of 25.00'          an arc length of 39.27'  
and a long chord of N 17° 17' 40" W          35.36'

to an Iron Pin to be set, in the easterly right-of-way line of Iris Lane, thence continuing with said Iris Lane

N 27° 42' 20" E          403.00'

to an Iron Pin to be set, in the easterly right-of-way line of Iris Lane, and the southerly right-of-way line of Hidden Creek Lane, thence a curve to the right having the following:

a radius of 27.00'          an arc length of 42.41'  
and a long chord of N 72° 42' 20" E          38.18'

to the beginning, enclosing an area of 1.963 acres, as shown on the Preliminary Plat of Blue Stone Town Center Subdivision, prepared by AES Consulting Engineers, and dated October 5, 2023.

Being a portion of the lands conveyed to EP Harrisonburg Owners, LLC., from Charles W. Clark, et al, by a deed dated March 23, 2023, and recorded in the land records of the Rockingham County Clerk of Court in Deed Book 5691, at Page 400.

# **Tab W:**

Internet Safety Plan and Resident Information Form (if internet amenities selected)



## ***Cyber Security:***

# ***Internet and Acceptable Use Policy Template***

## ***A Non-Technical Guide***

***Essential for  
Business Managers  
Office Managers  
Property Managers  
Operations Managers***

This appendix is a supplement to the *Cyber Security: Getting Started Guide*, a non-technical reference essential for business managers, office managers, property managers and operations managers. This appendix is one of many which is being produced in conjunction with the *Guide* to help those in small business and agencies to further their knowledge and awareness regarding cyber security. For more information, visit:  
<http://www.dhSES.ny.gov/ocs/>.

## INTRODUCTION

Beacon Property Services, LLC Acceptable Use Policy specifies policy for the use of information resources and information technology systems. Enforcement of this acceptable use policy is consistent with the policies and procedures of this organization.

Being informed is a shared responsibility for all users of BPS information systems. Being informed means, for example:

- Knowing these acceptable use policies and other related rules and policies,
- Knowing how to protect your data and data that you are responsible for,
- Knowing how to use shared resources without damaging them,
- Knowing how to keep current with software updates,
- Knowing how to report a virus warning, a hoax, or other suspicious activity, and
- Participating in training.

## POLICY

Compliance with this policy is mandatory for all employees, tenants and contractors of this organization. This policy applies to all BPS information, computer systems and data that is used for official BPS business regardless of its location as well as all tenants using the provided network.

### 1. Authorized Use

Users must not use other users' passwords, user-ids, or accounts, or attempt to capture or guess other users' passwords. Users are also restricted from using business equipment for personal use, without authorization from your BPS. Users must not hide their identity for malicious purposes or assume the identity of another user. Tenants are authorized to use the network so long as compliance to rules, regulations and guidelines are maintained.

### 2. Privacy

User files may be subject to access by authorized employees of [insert your organization name here] during the course of official business. Accordingly, users should have no expectation of privacy and their activity may be monitored.

### 3. Restricted Access

Users must not attempt to access restricted files or portions of operating systems, security systems, or administrative systems to which they have not been given authorization. Accordingly, users must not access without authorization: electronic mail, data, or programs, or information protected under state and federal laws. Users must not release another person's *restricted information*.

### 4. Proper Use of Resources

Users should recognize that computing resources are limited and user activities may have an impact on the entire network. They must not:

- misuse email — spread email widely (chain letter) and without good purpose ("spamming") or flood an individual, group, or system with numerous or large email messages ("bombing"), or
- use streaming audio, video or real time applications such as: stock ticker, weather monitoring or Internet radio.

## **5. Protecting Information and Shared Resources**

Users must:

- Follow established procedures for protecting files, including managing passwords, using *encryption* technology, and storing back-up copies of files.
- Protect the physical and electronic integrity of equipment, networks, software, and accounts on any equipment that is used for BPS business in any location.
- Not visit non-business related websites.
- Not open email from unknown senders or email that seems suspicious.
- Not knowingly introducing worms or viruses or other malicious code into the system nor disable protective measures (i.e., antivirus, spyware firewalls).
- Not install unauthorized software.
- Not send restricted or confidential data over the Internet or off your locally managed network unless appropriately encrypted.
- Not connect unauthorized equipment or media, which includes but is not limited to: laptops, thumb drives, removable drives, wireless access points, PDAs, and MP3 players.

## **6. Civility**

Users must not harass other users using computer resources, or make repeated unwelcome contacts with other users. Users must not display material that is inappropriate in an office environment consistent with BPS policies.

## **7. Applicable Laws**

Users must obey local, state, and federal laws including laws on copyright and other intellectual property laws.

## **Glossary**

Encryption –The cryptographic transformation of data to render it unintelligible through an algorithmic process using a cryptographic key.

Restricted Information – Pertains to information which is not public information, but can be disclosed to or used by organization representatives to carry out their duties, so long as there is no legal bar to disclosure.





# Internet Safety

Playing it safe while playing online



# Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



# Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, [www.dinopass.com](http://www.dinopass.com)

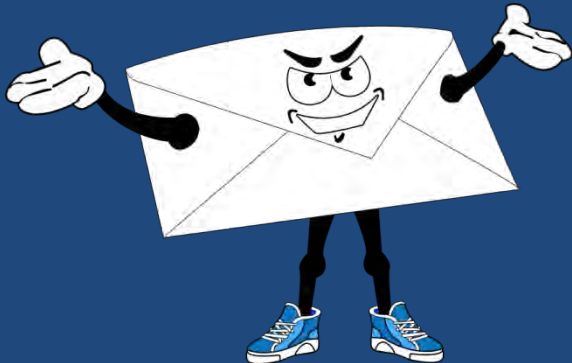
# Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



# Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

# Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



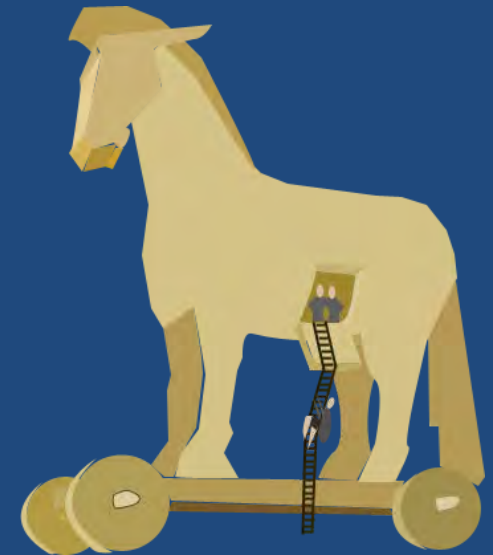
# Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>





# Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





# Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

# Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

# Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



# Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



# Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

# Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

# How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as [www.kidzworld.com](http://www.kidzworld.com). Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust







# Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



# Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

# Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - [www.stopbullying.gov](http://www.stopbullying.gov)

If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





# The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



# Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



# About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



# About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

**REMEMBER:** You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

# Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).





Information Provided By:  
Office of the Attorney  
General

202 North Ninth Street  
Richmond, Virginia 23219

(804) 786-2071

[www.ag.virginia.gov](http://www.ag.virginia.gov)

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

Note to all applicants/respondents: This form was developed with Nuance, the official HUD software for the creation of HUD forms. HUD has made available instructions for downloading a free installation of a Nuance reader that allows the user to fill-in and save this form in Nuance. Please see <http://portal.hud.gov/hudportal/documents/huddoc?id=nuancereaderinstall.pdf> for the instructions. Using Nuance software is the only means of completing this form.

**Affirmative Fair Housing Marketing Plan (AFHMP) - Multifamily Housing**

**U.S. Department of Housing and Urban Development  
Office of Fair Housing and Equal Opportunity**

OMB Approval No. 2529-0013  
(exp.1/31/2021)

<b>1a. Project Name &amp; Address (including City, County, State &amp; Zip Code)</b>	<b>1b. Project Contract Number</b>	<b>1c. No. of Units</b>
	TBD	
	<b>1d. Census Tract</b>	
<b>1e. Housing/Expanded Housing Market Area</b>		

**1f. Managing Agent Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address**

**1g. Application/Owner/Developer Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address**

**1h. Entity Responsible for Marketing (check all that apply)**

Owner      Agent      Other (specify)

Position, Name (if known), Address ( including City, County, State & Zip Code), Telephone Number & Email Address

**1i. To whom should approval and other correspondence concerning this AFHMP be sent? Indicate Name, Address (including City, State & Zip Code), Telephone Number & E-Mail Address.**

**2a. Affirmative Fair Housing Marketing Plan**

Plan Type

Date of the First Approved AFHMP:

Reason(s) for current update:

**2b. HUD-Approved Occupancy of the Project (check all that apply)**

Elderly

Family

Mixed (Elderly/Disabled)

Disabled

**2c. Date of Initial Occupancy**

**2d. Advertising Start Date**

Advertising must begin *at least* 90 days prior to initial or renewed occupancy for new construction and substantial rehabilitation projects.

Date advertising began or will begin

**For existing projects, select below the reason advertising will be used:**

To fill existing unit vacancies		
To place applicants on a waiting list	(which currently has	individuals)
To reopen a closed waiting list	(which currently has	individuals)

---

**3a. Demographics of Project and Housing Market Area**

Complete and submit Worksheet 1.

---

**3b. Targeted Marketing Activity**

Based on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are *least* likely to apply for the housing without special outreach efforts. (check all that apply)

White	American Indian or Alaska Native	Asian	Black or African American
Native Hawaiian or Other Pacific Islander		Hispanic or Latino	Persons with Disabilities
Families with Children	Other ethnic group, religion, etc. (specify)		

---

**4a. Residency Preference**

Is the owner requesting a residency preference? If yes, complete questions 1 through 5.

If no, proceed to Block 4b.

(1) Type

(2) Is the residency preference area:

The same as the AFHMP housing/expanded housing market area as identified in Block 1e?

The same as the residency preference area of the local PHA in whose jurisdiction the project is located?

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1)) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preferences consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

---

**4b. Proposed Marketing Activities: Community Contacts**

Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

**4c. Proposed Marketing Activities: Methods of Advertising**

Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach copies of advertisements, radio and television scripts, Internet advertisements, websites, and brochures, etc.

---



**7a. Marketing Staff**

What staff positions are/will be responsible for affirmative marketing?

---

**7b. Staff Training and Assessment: AFHMP**

- (1) Has staff been trained on the AFHMP?
  - (2) Has staff been instructed in writing and orally on non-discrimination and fair housing policies as required by 24 CFR 200.620(c)?
  - (3) If yes, who provides instruction on the AFHMP and Fair Housing Act, and how frequently?
  
  - (4) Do you periodically assess staff skills on the use of the AFHMP and the application of the Fair Housing Act?
  - (5) If yes, how and how often?
- 

**7c. Tenant Selection Training/Staff**

- (1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?
  
  - (2) What staff positions are/will be responsible for tenant selection?
- 

**7d. Staff Instruction/Training:**

Describe AFHM/Fair Housing Act staff training, already provided or to be provided, to whom it was/will be provided, content of training, and the dates of past and anticipated training. Please include copies of any AFHM/Fair Housing staff training materials.

**8. Additional Considerations** Is there anything else you would like to tell us about your AFHMP to help ensure that your program is marketed to those least likely to apply for housing in your project? Please attach additional sheets, as needed.

**9. Review and Update**

By signing this form, the applicant/respondent agrees to implement its AFHMP, and to review and update its AFHMP in accordance with the instructions to item 9 of this form in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (See 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)

*Michael Wong*

Name (type or print)

9/21/2023

Title & Name of Company

**For HUD-Office of Housing Use Only**

Reviewing Official:

**For HUD-Office of Fair Housing and Equal Opportunity Use Only**

Approval

Disapproval

Signature & Date (mm/dd/yyyy)

Signature & Date (mm/dd/yyyy)

Name  
(type  
or  
print)

Name  
(type  
or  
print)

Title

Title

Public reporting burden for this collection of information is estimated to average six (6) hours per initial response, and four (4) hours for updated plans, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid Office of Management and Budget (OMB) control number.

**Purpose of Form:** All applicants for participation in FHA subsidized and unsubsidized multifamily housing programs with five or more units (see 24 CFR 200.615) must complete this Affirmative Fair Housing Marketing Plan (AFHMP) form as specified in 24 CFR 200.625, and in accordance with the requirements in 24 CFR 200.620. The purpose of this AFHMP is to help applicants offer equal housing opportunities regardless of race, color, national origin, religion, sex, familial status, or disability. The AFHMP helps owners/agents (respondents) effectively market the availability of housing opportunities to individuals of both minority and non-minority groups that are least likely to apply for occupancy. Affirmative fair housing marketing and planning should be part of all new construction, substantial rehabilitation, and existing project marketing and advertising activities.

An AFHM program, as specified in this Plan, shall be in effect for each multifamily project throughout the life of the mortgage (24 CFR 200.620(a)). The AFHMP, once approved by HUD, must be made available for public inspection at the sales or rental offices of the respondent (24 CFR 200.625) and may not be revised without HUD approval. This form contains no questions of a confidential nature.

**Applicability:** The form and worksheets must be completed and submitted by all FHA subsidized and unsubsidized multifamily housing program applicants.

#### **INSTRUCTIONS:**

**Send completed form and worksheets to your local HUD Office, Attention: Director, Office of Housing**

#### **Part 1: Applicant/Respondent and Project**

**Identification.** Blocks 1a, 1b, 1c, 1g, 1h, and 1i are self-explanatory.

Block 1d- Respondents may obtain the Census tract number from the U.S. Census Bureau (<http://factfinder2.census.gov/main.html>) when completing Worksheet One.

Block 1e- Respondents should identify both the housing market area and the expanded housing market area for their multifamily housing projects. Use abbreviations if necessary. A **housing market area** is the area from which a multifamily housing project owner/agent may reasonably expect to draw a substantial number of its tenants. This could be a county or Metropolitan Division. The U.S. Census Bureau provides a range of levels to draw from.

An **expanded housing market area** is a larger geographic area, such as a Metropolitan Division or a Metropolitan Statistical Area, which may provide additional demographic diversity in terms of race, color, national origin, religion, sex, familial status, or disability.

Block 1f- The applicant should complete this block only if a Managing Agent (the agent cannot be the applicant) is implementing the AFHMP.

#### **Part 2: Type of AFHMP**

Block 2a- Respondents should indicate the status of the AFHMP, i.e., initial or updated, as well as the date of the first approved AFHMP. Respondents should also provide the reason (s) for the current update, whether the update is based on the five-year review or due to significant changes in project or local demographics (See instructions for Part 9).

Block 2b- Respondents should identify all groups HUD has approved for occupancy in the subject project, in accordance with the contract, grant, etc.

Block 2c- Respondents should specify the date the project was/will be first occupied.

Block 2d- For new construction and substantial rehabilitation projects, advertising must begin at least 90 days prior to initial occupancy. In the case of existing projects, respondents should indicate whether the advertising will be used to fill existing vacancies, to place individuals on the project's waiting list, or to re-open a closed waiting list. Please indicate how many people are on the waiting list when advertising begins.



### **Part 3 Demographics and Marketing Area.**

"Least likely to apply" means that there is an identifiable presence of a specific demographic group in the housing market area, but members of that group are not likely to apply for the housing without targeted outreach, including marketing materials in other languages for limited English proficient individuals, and alternative formats for persons with disabilities. Reasons for not applying may include, but are not limited to, insufficient information about housing opportunities, language barriers, or transportation impediments.

Block 3a - Using Worksheet 1, the respondent should indicate the demographic composition of the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area. The applicable housing market area and expanded housing market area should be indicated in Block 1e. Compare groups within rows/across columns on Worksheet 1 to identify any under-represented group(s) relative to the surrounding housing market area and expanded housing market area, i.e., those group(s) "least likely to apply" for the housing without targeted outreach and marketing. If there is a particular group or subgroup with members of a protected class that has an identifiable presence in the housing market area, but is not included in Worksheet 1, please specify under "Other."

Respondents should use the most current demographic data from the U.S. Census or another official source such as a local government planning office. Please indicate the source of your data in Part 8 of this form.

Block 3b - Using the information from the completed Worksheet 1, respondents should identify the demographic group(s) least likely to apply for the housing without special outreach efforts by checking all that apply.

### **Part 4 - Marketing Program and Residency Preference (if any).**

Block 4a - A residency preference is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). Respondents should indicate whether a residency preference is being utilized, and if so, respondents should specify if it is new, revised, or continuing. If a respondent wishes to utilize a residency preference, it must state the preference area (and provide a map delineating the precise area) and state the reason for having such a preference. The respondent must ensure that the preference is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a) (see 24 CFR 5.655(c)(1)).

Respondents should use Worksheet 2 to show how the percentage of the eligible population living or working in the residency preference area compares to that of residents of the project, project applicant data, census tract, housing market area, and expanded housing market area. The percentages would be the same as shown on completed Worksheet 1.

Block 4b - Using Worksheet 3, respondents should describe their use of community contacts to help market the project to those least likely to apply. This table should include the name of a contact person, his/her address, telephone number, previous experience working with the target population(s), the approximate date contact was/will be initiated, and the specific role the community contact will play in assisting with affirmative fair housing marketing or outreach.

Block 4c - Using Worksheet 4, respondents should describe their proposed method(s) of advertising to market to those least likely to apply. This table should identify each media option, the reason for choosing this media, and the language of the advertisement. Alternative format(s) that will be used to reach persons with disabilities, and logo(s) that will appear on the various materials (as well as their size) should be described.

**Please attach a copy of the advertising or marketing material.**

### **Part 5 – Availability of the Fair Housing Poster, AFHMP, and Project Site Sign.**

Block 5a - The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Respondents should indicate all locations where the Fair Housing Poster will be displayed.

Block 5b -The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check all of the locations where the AFHMP will be available.

Block 5c -The Project Site Sign must display in a conspicuous position the HUD-approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Respondents should indicate where the Project Site Sign will be displayed, as well as the size of the Sign and the size of the logo, slogan, or statement. **Please submit photographs of project site signs.**

## **Part 6 - Evaluation of Marketing Activities.**

Respondents should explain the evaluation process to be used to determine if they have been successful in attracting those individuals identified as least likely to apply. Respondents should also explain how they will make decisions about future marketing activities based on the evaluations.

## **Part 7- Marketing Staff and Training.**

Block 7a - Respondents should identify staff positions that are/will be responsible for affirmative marketing.

Block 7b - Respondents should indicate whether staff has been trained on the AFHMP and Fair Housing Act.

Please indicate who provides the training and how frequently. In addition, respondents should specify whether they periodically assess staff members' skills in using the AFHMP and in applying the Fair Housing Act. They should state how often they assess employee skills and how they conduct the assessment.

Block 7c - Respondents should indicate whether staff has been trained on tenant selection in accordance with the project's occupancy policy, including residency preferences (if any). Respondents should also identify those staff positions that are/will be responsible for tenant selection.

Block 7d - Respondents should include copies of any written materials related to staff training, and identify the dates of past and anticipated training.

## **Part 8 - Additional Considerations.**

Respondents should describe their efforts not previously mentioned that were/are planned to attract those individuals least likely to apply for the subject housing.

## **Part 9 - Review and Update.**

By signing the respondent assumes responsibility for implementing the AFHMP. Respondents must review their AFHMP every five years or when the local Community Development jurisdiction's Consolidated Plan is updated, or when there are significant changes in the demographics of the project or the local housing market area. When reviewing the plan, the respondent should consider the current demographics of the housing market area to determine if there have been demographic changes in the population in terms of race, color, national origin, religion, sex, familial status, or disability. The respondent will then determine if the population least likely to apply for the housing is still the population identified in the AFHMP, whether the advertising and publicity cited in the current AFHMP are still appropriate, or whether advertising sources should be modified or expanded. Even if the demographics of the housing market area have not changed, the respondent should determine if the outreach currently being performed is reaching those it is intended to reach as measured by project occupancy and applicant data. If not, the AFHMP should be updated. The revised AFHMP must be submitted to HUD for approval. HUD may review whether the affirmative marketing is actually being performed in accordance with the AFHMP. If based on their review, respondents determine the AFHMP does not need to be revised, they should maintain a file documenting what was reviewed, what was found as a result of the review, and why no changes were required. HUD may review this documentation.

## **Notification of Intent to Begin Marketing.**

No later than 90 days prior to the initiation of rental marketing activities, the respondent must submit notification of intent to begin marketing. The notification is required by the AFHMP Compliance Regulations (24 CFR 108.15). The Notification is submitted to the Office of Housing in the HUD Office servicing the locality in which the proposed housing will be located. Upon receipt of the Notification of Intent to Begin Marketing from the applicant, the monitoring office will review any previously approved plan and may schedule a pre-occupancy conference. Such conference will be held prior to initiation of sales/rental marketing activities. At this conference, the previously approved AFHMP will be reviewed with the applicant to determine if the plan, and/or its proposed implementation, requires modification prior to initiation of marketing in order to achieve the objectives of the AFHM regulation and the plan.

OMB approval of the AFHMP includes approval of this notification procedure as part of the AFHMP. The burden hours for such notification are included in the total designated for this AFHMP form.

**Worksheet 1: Determining Demographic Groups Least Likely to Apply for Housing Opportunities**  
**(See AFHMP, Block 3b)**

In the respective columns below, indicate the percentage of demographic groups among the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area (See instructions to Block 1e). If you are a new construction or substantial rehabilitation project and do not have residents or project applicant data, only report information for census tract, housing market area, and expanded market area. The purpose of this information is to identify any under-representation of certain demographic groups in terms of race, color, national origin, religion, sex, familial status, or disability. If there is significant under-representation of any demographic group among project residents or current applicants in relation to the housing/expanded housing market area, then targeted outreach and marketing should be directed towards these individuals least likely to apply. Please indicate under-represented groups in Block 3b of the AFHMP. **Please attach maps showing both the housing market area and the expanded housing market area.**

<b>Demographic Characteristics</b>	<b>Project's Residents</b>	<b>Project's Applicant Data</b>	<b>Census Tract</b>	<b>Housing Market Area</b>	<b>Expanded Housing Market Area</b>
% White					
% Black or African American					
% Hispanic or Latino					
% Asian					
% American Indian or Alaskan Native					
% Native Hawaiian or Pacific Islander					
% Persons with Disabilities					
% Families with Children under the age of 18					
Other (specify)					

Worksheet 2: Establishing a Residency Preference Area (See AFHMP, Block 4a)

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area compares to the demographics of the project's residents, applicant data, census tract, housing market area, and expanded housing market area. **Please attach a map clearly delineating the residency preference geographical area.**

Demographic Characteristics	Project's Residents (as determined in Worksheet 1)	Project's Applicant Data (as determined in Worksheet 1)	Census Tract (as determined in Worksheet 1)	Housing Market Area (as determined in Worksheet 1)	Expanded Housing Market Area (as determined in Worksheet 1)	Residency Preference Area (if applicable)
% White						
% Black or African American						
% Hispanic or Latino						
% Asian						
% American Indian or Alaskan Native						
% Native Hawaiian or Pacific Islander						
% Persons with Disabilities						
% Families with Children under the age of 18						
Other (specify)						

Worksheet 3: Proposed Marketing Activities –Community Contacts (See AFHMP, Block 4b)

For each targeted marketing population designated as least likely to apply in Block 3b, identify at least one community contact organization you will use to facilitate outreach to the particular population group. This could be a social service agency, religious body, advocacy group, community center, etc. State the names of contact persons, their addresses, their telephone numbers, their previous experience working with the target population, the approximate date contact was/will be initiated, and the specific role they will play in assisting with the affirmative fair housing marketing. Please attach additional pages if necessary.

Targeted Population(s)	Community Contact(s), including required information noted above.

Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHMP, Block 4c)

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use as applicable to that group and the reason for choosing this media. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.) state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g. Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary, for further explanation. Please attach a copy of the advertising or marketing material.

Targeted Population(s)→ Methods of Advertising ↓	Targeted Population:	Targeted Population:	Targeted Population:
<b>Newspaper(s)</b>			
<b>Radio Station(s)</b>			
<b>TV Station(s)</b>			
<b>Electronic Media</b>			
<b>Bulletin Boards</b>			
<b>Brochures, Notices, Flyers</b>			
<b>Other (specify)</b>			

# Bluestone Town Center Senior Apartments

## Section 504 Marketing Plan

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Bluestone Town Center Senior Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Bluestone Town Center Senior Apartments. Beacon Property Services LLC, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, resident services programs and monitoring resident income qualifications.

### **I. Affirmative Marketing**

Beacon Property Services, LLC is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. Beacon Property Services LLC, its Officers and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Vice President of the Management Agent.

### **II. Marketing and Outreach**

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

#### **1. Networking**

The Management Agent will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Area Center for Independent Living (804-353-6503)
- Virginia Board for People with Disabilities (804-786-4464)
- Virginia Department for Aging and Rehabilitative Services (804-714-2021)

#### **Centers for Independent Living**

- Disability Resource Center (540-373-2559)
- Access Independence, Inc. (540-662-4452)
- Horizon Behavior Health (434-352-8239)

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth.

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.

## 2. Internet Search

Bluestone Town Center Senior Apartments will also be listed on the following websites:

[www.virginiahousingsearch.com](http://www.virginiahousingsearch.com)

[www.hud.gov](http://www.hud.gov)

[www.craigslist.org](http://www.craigslist.org)

[accessva.org](http://accessva.org)

[dbhds.virginia.gov](http://dbhds.virginia.gov)

[apartments.com](http://apartments.com)

## 3. Print Media

Print media sources will also be identified in the Lynchburg area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

## 4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

## 5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage**—A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.



- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.

- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

### **III. Public and Community Relations**

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Management Agent encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

### **IV. Tenant Selection and Orientation**

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

#### **Tenant Selection Criteria**

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*

## **Application Processing**

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit *and* no negative rental history *and* no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
  - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
  - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
  - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Ashlake Trails Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.

- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- Held Vacant for 60 Days
  - Units must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 50-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 50-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must 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 will be paid for by the owner.
  - If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 50-point Unit when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.
  - NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

This project does not  
require information behind  
this tab.

# **Tab Z:**

Documentation of team member's Diversity, Equity and  
Inclusion Designation

This project does not  
require information behind  
this tab.

# **Tab AA:**

Priority Letter from Rural Development



This project does not  
require information behind  
this tab.

# **TAB AB:**

Social Disadvantage Certification

This project does not  
require information behind  
this tab.