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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 |
| Hadia Ali          | <a href="mailto:hadia.ali@virginiahousing.com">hadia.ali@virginiahousing.com</a>                   | (804) 343-5873 |

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|   | For Mixed Use Applications only - indicates how costs are distributed across the different construction activities |
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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 <b>Signed</b> 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 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 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 checked="" 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>  |
|                                     | 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 checked="" 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 checked="" type="checkbox"/> | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation  |
| <input type="checkbox"/>            | Tab AA: Priority Letter from Rural Development   |
| <input type="checkbox"/>            | Tab AB: Social Disadvantage Certification  |

VHDA TRACKING NUMBER

2025-ASH-07

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/13/2024

1. Development Name: Carter Woods III

2. Address (line 1):  
 Address (line 2):  
 City: Richmond State: VA Zip: 23223

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: -77.37999 Latitude: 37.54382  
 (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 Henrico County

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: 2011.04

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

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

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%   |
|  | TRUE | FALSE | FALSE |

Enter only Numeric Values below:

|                             |    |
|-----------------------------|----|
| 13. Congressional District: | 4  |
| Planning District:          | 15 |
| State Senate District:      | 9  |
| State House District:       | 70 |

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

New construction of a 53-unit development built to Earthcraft Gold standards.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/13/2024

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: John Vithoulkas  
 Chief Executive Officer's Title: County Manager Phone: (804) 501-4206  
 Street Address: PO Box 90775  
 City: Henrico State: VA Zip: 23273

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Ralph J. Emerson Jr., Director of Planning

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

a. If requesting 9% Credits, select credit pool: Accessible Supportive Housing Pool

or

b. If requesting Tax Exempt Bond credits, select development type:

For Tax Exempt Bonds, where are bonds being issued?

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? TRUE

If True, additional Credit Request cannot exceed 10% of the prior credit award.

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: Carter Woods IV

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? 53

Total Units within 4% Tax Exempt allocation Request? 53

Total Units: 106

% of units in 4% Tax Exempt Allocation Request: 50.00%

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: Carter Woods III LLC

Developer Name: Better Housing Coalition

Contact: M/M ▶ Mr. First: Mario MI: D Last: Wells

Address: 23 W. Broad Street, Suite 100

City: Richmond St. ▶ VA Zip: 23220

Phone: (804) 641-7799 Ext.  Fax: (804) 644-1057

Email address: m.wells@betterhousingcoalition.org

Federal I.D. No. 933584344 (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.  
Lee Alford, l.alford@betterhousingcoalition.org, (804) 644-0546

- 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:*

- FALSE 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.
- FALSE 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:  Option  
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: Better Housing Coalition

Address: 23 W. Broad Street, Suite 100

City: Richmond St.: VA Zip: 23220

Contact Person: Julie Hovermale Phone: (804) 521-0687

**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> |
|----------------|----------------|-----------------------|--------------------|
| Greta J Harris | (804) 644-0546 | President and CEO     | 100.00%            |
|                |                |                       | 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:         | Erik Hoffman                                     | This is a Related Entity. | FALSE          |
| Firm Name:               | Klein Hornig                                     | DEI Designation?          | FALSE          |
| Address:                 | 1325 G Street NW, Suite 77, Washington DC 20005  |                           |                |
| Email:                   | ehoffman@kleinhornig.com                         | Phone:                    | (202) 842-0125 |
| 2. Tax Accountant:       |  | This is a Related Entity. | FALSE          |
| Firm Name:               |  | DEI Designation?          | FALSE          |
| Address:                 |  |                           |                |
| Email:                   |  | Phone:                    |                |
| 3. Consultant:           |  | This is a Related Entity. | FALSE          |
| Firm Name:               |  | DEI Designation?          | FALSE          |
| Address:                 |  | Role:                     |                |
| Email:                   |  | Phone:                    |                |
| 4. Management Entity:    | Matt Scaparro                                    | This is a Related Entity. | TRUE           |
| Firm Name:               | BHC Management                                   | DEI Designation?          | FALSE          |
| Address:                 | 23 W. Broad Street, Suite 100, Richmond VA 23220 |                           |                |
| Email:                   | m.scaparro@betterhousingcoalition.org            | Phone:                    | (804) 644-0546 |
| 5. Contractor:           |  | This is a Related Entity. | FALSE          |
| Firm Name:               |  | DEI Designation?          | FALSE          |
| Address:                 |  |                           |                |
| Email:                   |  | Phone:                    |                |
| 6. Architect:            | Tom Liebel                                       | This is a Related Entity. | FALSE          |
| Firm Name:               | Moseley Architects                               | DEI Designation?          | FALSE          |
| Address:                 | 1414 Key Highway, Baltimore, MD 21230            |                           |                |
| Email:                   | tiebel@moseleyarchitects.com                     | Phone:                    | (202) 842-0125 |
| 7. Real Estate Attorney: | Erik Hoffman                                     | This is a Related Entity. | FALSE          |
| Firm Name:               | Klein Hornig                                     | DEI Designation?          | FALSE          |
| Address:                 | 1325 G Street NW, Suite 77, Washington DC 20005  |                           |                |
| Email:                   | ehoffman@kleinhornig.com                         | Phone:                    | (202) 842-0125 |
| 8. Mortgage Banker:      |  | This is a Related Entity. | FALSE          |
| Firm Name:               |  | DEI Designation?          | FALSE          |
| Address:                 |  |                           |                |
| Email:                   |  | Phone:                    |                |
| 9. Other:                | Gracetta Washington                              | This is a Related Entity. | FALSE          |
| Firm Name:               | J&G Workforce Development Services, LLC          | DEI Designation?          | TRUE           |
| Address:                 | 1421 Bryan Street, Richmond, VA 23228            |                           |                |
| Email:                   | Grace@jgworkforce.com                            | Phone:                    | (804) 614-1223 |

**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:

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

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

**A. Nonprofit Involvement (All Applicants)**

There is nonprofit involvement in this development.....  TRUE (If false, 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.....  TRUE

**C. Identity of Nonprofit (All nonprofit applicants):**

The nonprofit organization involved in this development is:  Other

Name:

Contact Person:

Street Address:

City:  State:  VA Zip:

Phone:  Contact Email:

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 100.0%

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: Better Housing Coalition

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

Name of Local 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 Me

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  | 53      | bedrooms  | 109       |
| Total number of <b>rental</b> units in development  | 53      | bedrooms  | 109       |
| Number of low-income rental units   | 53      | bedrooms  | 109       |
| Percentage of rental units designated low-income  | 100.00% |           |           |
|   |         |           |           |
| b. Number of new units:.....  | 53      | bedrooms  | 109       |
| 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.....   |         | 74,347.00 | (Sq. ft.) |
| e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....   |         | 3,105.00  | (Sq. ft.) |
| f. Nonresidential Commercial Floor Area (Not eligible for funding).....   |         | 0.00      |           |
| g. Total Usable Residential Heated Area.....  |         | 71,242.00 | (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 .....  | 3.130   |           |           |
| 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.<br><b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> ) |         |           |           |
| l. Development is eligible for Historic Rehab credits.....  |         | FALSE     |           |

**Definition:**

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



**H. STRUCTURE AND UNITS INFORMATION**

**2. UNIT MIX**

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

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

| Unit Type              | Average Sq Foot |    | # of LIHTC Units | Total Rental Units |
|------------------------|-----------------|----|------------------|--------------------|
| Supportive Housing     | 0.00            | SF | 0                | 0                  |
| 1 Story Eff - Elderly  | 0.00            | SF | 0                | 0                  |
| 1 Story 1BR - Elderly  | 0.00            | SF | 0                | 0                  |
| 1 Story 2BR - Elderly  | 0.00            | SF | 0                | 0                  |
| Eff - Elderly          | 0.00            | SF | 0                | 0                  |
| 1BR Elderly            | 0.00            | SF | 0                | 0                  |
| 2BR Elderly            | 0.00            | SF | 0                | 0                  |
| Eff - Garden           | 0.00            | SF | 0                | 0                  |
| 1BR Garden             | 969.24          | SF | 9                | 9                  |
| 2BR Garden             | 1346.19         | SF | 32               | 32                 |
| 3BR Garden             | 1672.71         | SF | 12               | 12                 |
| 4BR Garden             | 0.00            | SF | 0                | 0                  |
| 2+ Story 2BR Townhouse | 0.00            | SF | 0                | 0                  |
| 2+ Story 3BR Townhouse | 0.00            | SF | 0                | 0                  |
| 2+ Story 4BR Townhouse | 0.00            | SF | 0                | 0                  |
|                        |                 |    | 53               | 53                 |

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

**3. Structures**

- a. Number of Buildings (containing rental units)..... 1
- b. Age of Structure:..... 0 years
- c. Maximum Number of stories:..... 3
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: \_\_\_\_\_
- f. Development consists primarily of : (Only One Option Below Can Be True)
  - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
  - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
  - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE
- g. Indicate **True** for all development's structural features that apply:
 

|                        |              |                           |              |
|------------------------|--------------|---------------------------|--------------|
| i. Row House/Townhouse | <u>FALSE</u> | v. Detached Single-family | <u>FALSE</u> |
| ii. Garden Apartments  | <u>TRUE</u>  | vi. Detached Two-family   | <u>FALSE</u> |
| iii. Slab on Grade     | <u>TRUE</u>  | vii. Basement             | <u>FALSE</u> |
| iv. Crawl space        | <u>FALSE</u> |                           |              |
- h. Development contains an elevator(s). TRUE
  - If true, # of Elevators. 1
  - Elevator Type (if known) \_\_\_\_\_

**H. STRUCTURE AND UNITS INFORMATION**

- i. Roof Type ▶ Pitched
- j. Construction Type ▶ Frame
- k. Primary Exterior Finish ▶ Brick

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

- |                              |   |                         |   |
|------------------------------|---|-------------------------|---|
| a. Business Center.....      | <span style="border: 1px solid black; padding: 2px;">TRUE</span>  | f. Limited Access.....  | <span style="border: 1px solid black; padding: 2px;">FALSE</span> |
| b. Covered Parking.....      | <span style="border: 1px solid black; padding: 2px;">FALSE</span> | g. Playground.....      | <span style="border: 1px solid black; padding: 2px;">FALSE</span> |
| c. Exercise Room.....        | <span style="border: 1px solid black; padding: 2px;">TRUE</span>  | h. Pool.....            | <span style="border: 1px solid black; padding: 2px;">FALSE</span> |
| d. Gated access to Site..... | <span style="border: 1px solid black; padding: 2px;">FALSE</span> | i. Rental Office.....   | <span style="border: 1px solid black; padding: 2px;">TRUE</span>  |
| e. Laundry facilities.....   | <span style="border: 1px solid black; padding: 2px;">FALSE</span> | j. Sports Activity Ct.. | <span style="border: 1px solid black; padding: 2px;">FALSE</span> |
|                              |   | k. Other:               |   |

l. Describe Community Facilities: Community room, exercise room, business center

m. Number of Proposed Parking Spaces 117  
 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.
- 53.20%** b1. Percentage of brick covering the exterior walls.
- 46.80%** 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.  
*(both access point categories have a minimum upload/download speed per manual.)*
- or
- 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.
- 0%** 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**.

J. ENHANCEMENTS

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

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

FALSE a. All cooking ranges have front controls.

FALSE b. Bathrooms have an independent or supplemental heat source.

FALSE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.

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

2. Green Certification

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

The applicant will also obtain one of the following:

TRUE Earthcraft Gold or higher certification

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

FALSE LEED Certification

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.)

TRUE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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.

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

15% of Total Rental Units

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

If not, please explain:

[Empty text box for explanation]

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

**I. UTILITIES**

1. Utilities Types:

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

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

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

| Utilities  | Enter Allowances by Bedroom Size |      |       |       |      |
|--|----------------------------------|------|-------|-------|------|
|  | 0-BR                             | 1-BR | 2-BR  | 3-BR  | 4-BR |
| Heating  | 0                                | 16   | 18    | 20    | 0    |
| Air Conditioning                                 | 0                                | 7    | 9     | 12    | 0    |
| Cooking  | 0                                | 5    | 8     | 10    | 0    |
| Lighting   | 0                                | 20   | 29    | 37    | 0    |
| Hot Water  | 0                                | 13   | 17    | 21    | 0    |
| Water  | 0                                | 20   | 30    | 48    | 0    |
| Sewer  | 0                                | 0    | 0     | 0     | 0    |
| Trash  | 0                                | 0    | 0     | 0     | 0    |
| Total utility allowance for costs paid by tenant | \$0                              | \$81 | \$111 | \$148 | \$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: Allen & Associates

**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.**

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

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

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

- FALSE** Elderly (as defined by the United States Fair Housing Act.)
- FALSE** Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- TRUE** Supportive Housing (as described in the Tax Credit Manual)  
If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?
- TRUE**

**Action:** Provide Permanent Supportive Housing Certification (**Tab S**)

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**K. SPECIAL HOUSING NEEDS**

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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: Richmond Redevelopment and Housing Authority

Contact person: Kenyatta Green

Title: Senior Vice President of Affordable Housing

Phone Number: (804) 780-3491

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 12
% of total Low Income Units 23%

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

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: Matt

Last Name: Scaparro



**K. SPECIAL HOUSING NEEDS**

Phone Number: (804) 644-0546      Email: m.scaparro@betterhousingcoalition.org

**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.

FALSE

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.

FALSE

Section 8 New Construction Substantial Rehabilitation

FALSE

Section 8 Moderate Rehabilitation

FALSE

Section 811 Certificates

TRUE

Section 8 Project Based Assistance

FALSE

RD 515 Rental Assistance

FALSE

Section 8 Vouchers

\*Administering Organization: \_\_\_\_\_

FALSE

State Assistance

\*Administering Organization: \_\_\_\_\_

FALSE

Other: \_\_\_\_\_

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

FALSE

i. If True above, how many of the 30% units will not have project based vouchers? 0

d. Number of units receiving assistance:

13

How many years in rental assistance contract?

15.00

Expiration date of contract:

12/31/2039

There is an Option to Renew.....

FALSE

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

**7. Public Housing Revitalization**

Is this development replacing or revitalizing Public Housing Units? FALSE

**K. SPECIAL HOUSING NEEDS**

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 |
| 0             | 0.00%      | 30% Area Median |
| 8             | 15.09%     | 40% Area Median |
| 19            | 35.85%     | 50% Area Median |
| 26            | 49.06%     | 60% Area Median |
| 0             | 0.00%      | 70% Area Median |
| 0             | 0.00%      | 80% Area Median |
| 0             | 0.00%      | Market Units    |
| 53            | 100.00%    | <b>Total</b>    |

| Rent Levels |            |                 |
|-------------|------------|-----------------|
| # of Units  | % of Units |                 |
| 0           | 0.00%      | 20% Area Median |
| 0           | 0.00%      | 30% Area Median |
| 8           | 15.09%     | 40% Area Median |
| 19          | 35.85%     | 50% Area Median |
| 26          | 49.06%     | 60% Area Median |
| 0           | 0.00%      | 70% Area Median |
| 0           | 0.00%      | 80% Area Median |
| 0           | 0.00%      | Market Units    |
| 53          | 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  FALSE      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.

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

|       | Unit Type<br>(Select One) | Rent Target<br>(Select One) | Number<br>of Units | # of Units<br>504<br>compliant | Net<br>Rentable<br>Square Feet | Monthly<br>Rent Per Unit | Total Monthly Rent |
|-------|---------------------------|-----------------------------|--------------------|--------------------------------|--------------------------------|--------------------------|--------------------|
| Mix 1 | 1 BR - 1 Bath             | 40% AMI                     | 2                  | 2                              | 673.00                         | \$1,300.00               | \$2,600            |
| Mix 2 | 1 BR - 1 Bath             | 50% AMI                     | 3                  |                                | 673.00                         | \$848.00                 | \$2,544            |
| Mix 3 | 1 BR - 1 Bath             | 60% AMI                     | 4                  |                                | 673.00                         | \$1,035.00               | \$4,140            |
| Mix 4 | 2 BR - 2 Bath             | 40% AMI                     | 4                  | 4                              | 938.00                         | \$1,625.00               | \$6,500            |
| Mix 5 | 2 BR - 2 Bath             | 50% AMI                     | 2                  |                                | 940.00                         | \$1,625.00               | \$3,250            |
| Mix 6 | 2 BR - 2 Bath             | 50% AMI                     | 11                 |                                | 940.00                         | \$1,005.00               | \$11,055           |
| Mix 7 | 2 BR - 2 Bath             | 60% AMI                     | 13                 |                                | 940.00                         | \$1,232.00               | \$16,016           |
| Mix 8 | 2 BR - 2 Bath             | 60% AMI                     | 2                  |                                | 974.00                         | \$1,232.00               | \$2,464            |
| Mix 9 | 3 BR - 2 Bath             | 40% AMI                     | 2                  | 2                              | 1208.00                        | \$1,775.00               | \$3,550            |

**L. UNIT DETAILS**

|        |               |         |   |         |            |         |
|--------|---------------|---------|---|---------|------------|---------|
| Mix 10 | 3 BR - 2 Bath | 50% AMI | 3 | 1208.00 | \$1,775.00 | \$5,325 |
| Mix 11 | 3 BR - 2 Bath | 60% AMI | 7 | 1203.00 | \$1,404.00 | \$9,828 |
| 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     |
| Mix 24 |               |         |   |         |            | \$0     |
| Mix 25 |               |         |   |         |            | \$0     |
| Mix 26 |               |         |   |         |            | \$0     |
| Mix 27 |               |         |   |         |            | \$0     |
| Mix 28 |               |         |   |         |            | \$0     |
| Mix 29 |               |         |   |         |            | \$0     |
| Mix 30 |               |         |   |         |            | \$0     |
| Mix 31 |               |         |   |         |            | \$0     |
| Mix 32 |               |         |   |         |            | \$0     |
| Mix 33 |               |         |   |         |            | \$0     |
| Mix 34 |               |         |   |         |            | \$0     |
| Mix 35 |               |         |   |         |            | \$0     |
| Mix 36 |               |         |   |         |            | \$0     |
| Mix 37 |               |         |   |         |            | \$0     |
| Mix 38 |               |         |   |         |            | \$0     |
| Mix 39 |               |         |   |         |            | \$0     |
| Mix 40 |               |         |   |         |            | \$0     |
| Mix 41 |               |         |   |         |            | \$0     |
| Mix 42 |               |         |   |         |            | \$0     |
| Mix 43 |               |         |   |         |            | \$0     |
| Mix 44 |               |         |   |         |            | \$0     |
| Mix 45 |               |         |   |         |            | \$0     |
| Mix 46 |               |         |   |         |            | \$0     |
| Mix 47 |               |         |   |         |            | \$0     |
| Mix 48 |               |         |   |         |            | \$0     |
| Mix 49 |               |         |   |         |            | \$0     |
| Mix 50 |               |         |   |         |            | \$0     |
| Mix 51 |               |         |   |         |            | \$0     |
| Mix 52 |               |         |   |         |            | \$0     |
| Mix 53 |               |         |   |         |            | \$0     |
| Mix 54 |               |         |   |         |            | \$0     |
| Mix 55 |               |         |   |         |            | \$0     |
| Mix 56 |               |         |   |         |            | \$0     |
| Mix 57 |               |         |   |         |            | \$0     |
| Mix 58 |               |         |   |         |            | \$0     |
| Mix 59 |               |         |   |         |            | \$0     |
| Mix 60 |               |         |   |         |            | \$0     |
| Mix 61 |               |         |   |         |            | \$0     |
| Mix 62 |               |         |   |         |            | \$0     |
| Mix 63 |               |         |   |         |            | \$0     |
| Mix 64 |               |         |   |         |            | \$0     |
| Mix 65 |               |         |   |         |            | \$0     |
| Mix 66 |               |         |   |         |            | \$0     |

**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      |
| Mix 76        |  |  |    |   |  |  |  | \$0      |
| Mix 77        |  |  |    |   |  |  |  | \$0      |
| Mix 78        |  |  |    |   |  |  |  | \$0      |
| Mix 79        |  |  |    |   |  |  |  | \$0      |
| Mix 80        |  |  |    |   |  |  |  | \$0      |
| Mix 81        |  |  |    |   |  |  |  | \$0      |
| Mix 82        |  |  |    |   |  |  |  | \$0      |
| Mix 83        |  |  |    |   |  |  |  | \$0      |
| Mix 84        |  |  |    |   |  |  |  | \$0      |
| Mix 85        |  |  |    |   |  |  |  | \$0      |
| Mix 86        |  |  |    |   |  |  |  | \$0      |
| Mix 87        |  |  |    |   |  |  |  | \$0      |
| Mix 88        |  |  |    |   |  |  |  | \$0      |
| Mix 89        |  |  |    |   |  |  |  | \$0      |
| Mix 90        |  |  |    |   |  |  |  | \$0      |
| Mix 91        |  |  |    |   |  |  |  | \$0      |
| Mix 92        |  |  |    |   |  |  |  | \$0      |
| Mix 93        |  |  |    |   |  |  |  | \$0      |
| Mix 94        |  |  |    |   |  |  |  | \$0      |
| Mix 95        |  |  |    |   |  |  |  | \$0      |
| Mix 96        |  |  |    |   |  |  |  | \$0      |
| Mix 97        |  |  |    |   |  |  |  | \$0      |
| Mix 98        |  |  |    |   |  |  |  | \$0      |
| Mix 99        |  |  |    |   |  |  |  | \$0      |
| Mix 100       |  |  |    |   |  |  |  | \$0      |
| <b>TOTALS</b> |  |  | 53 | 8 |  |  |  | \$67,272 |

|              |           |                         |                     |                  |
|--------------|-----------|-------------------------|---------------------|------------------|
| <b>Total</b> | <b>53</b> | <b>Net Rentable SF:</b> | <b>TC Units</b>     | <b>50,658.00</b> |
| <b>Units</b> |           |                         | <b>MKT Units</b>    | <b>0.00</b>      |
|              |           |                         | <b>Total NR SF:</b> | <b>50,658.00</b> |

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

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

|                                   |                              |          |                 |
|-----------------------------------|------------------------------|----------|-----------------|
| 1. Advertising/Marketing          |                              |          | \$950           |
| 2. Office Salaries                |                              |          | \$0             |
| 3. Office Supplies                |                              |          | \$950           |
| 4. Office/Model Apartment         | (type <input type="text"/> ) |          | \$0             |
| 5. Management Fee                 |                              |          | \$37,179        |
| <u>4.95%</u> of EGI               | <u>\$701.49</u>              | Per Unit |                 |
| 6. Manager Salaries               |                              |          | \$31,642        |
| 7. Staff Unit (s)                 | (type <input type="text"/> ) |          | \$0             |
| 8. Legal                          |                              |          | \$3,490         |
| 9. Auditing                       |                              |          | \$3,955         |
| 10. Bookkeeping/Accounting Fees   |                              |          | \$0             |
| 11. Telephone & Answering Service |                              |          | \$3,560         |
| 12. Tax Credit Monitoring Fee     |                              |          | \$1,855         |
| 13. Miscellaneous Administrative  |                              |          | \$10,354        |
| <b>Total Administrative</b>       |                              |          | <b>\$93,935</b> |

**Utilities**

|                      |  |  |                 |
|----------------------|--|--|-----------------|
| 14. Fuel Oil         |  |  | \$0             |
| 15. Electricity      |  |  | \$17,000        |
| 16. Water            |  |  | \$0             |
| 17. Gas              |  |  | \$0             |
| 18. Sewer            |  |  | \$18,729        |
| <b>Total Utility</b> |  |  | <b>\$35,729</b> |

**Operating:**

|   |  |  |                  |
|---|--|--|------------------|
| 19. Janitor/Cleaning Payroll              |  |  | \$0              |
| 20. Janitor/Cleaning Supplies             |  |  | \$10,000         |
| 21. Janitor/Cleaning Contract             |  |  | \$0              |
| 22. Exterminating                         |  |  | \$3,500          |
| 23. Trash Removal                         |  |  | \$7,910          |
| 24. Security Payroll/Contract             |  |  | \$3,560          |
| 25. Grounds Payroll                       |  |  | \$0              |
| 26. Grounds Supplies                      |  |  | \$0              |
| 27. Grounds Contract                      |  |  | \$7,500          |
| 28. Maintenance/Repairs Payroll           |  |  | \$30,000         |
| 29. Repairs/Material                      |  |  | \$550            |
| 30. Repairs Contract                      |  |  | \$1,200          |
| 31. Elevator Maintenance/Contract         |  |  | \$4,500          |
| 32. Heating/Cooling Repairs & Maintenance |  |  | \$2,500          |
| 33. Pool Maintenance/Contract/Staff       |  |  | \$0              |
| 34. Snow Removal                          |  |  | \$1,980          |
| 35. Decorating/Payroll/Contract           |  |  | \$0              |
| 36. Decorating Supplies                   |  |  | \$4,905          |
| 37. Miscellaneous                         |  |  | \$25,000         |
| <b>Totals Operating &amp; Maintenance</b> |  |  | <b>\$103,105</b> |

**M. OPERATING EXPENSES**

**Taxes & Insurance**

|  |                |                  |
|--|----------------|------------------|
| 38. Real Estate Taxes                    |                | \$59,500         |
| 39. Payroll Taxes                        |                | \$4,350          |
| 40. Miscellaneous Taxes/Licenses/Permits |                | \$0              |
| 41. Property & Liability Insurance       | \$943 per unit | \$50,000         |
| 42. Fidelity Bond                        |                | \$0              |
| 43. Workman's Compensation               |                | \$1,190          |
| 44. Health Insurance & Employee Benefits |                | \$6,725          |
| 45. Other Insurance                      |                | \$2,460          |
| <b>Total Taxes &amp; Insurance</b>       |                | <b>\$124,225</b> |

**Total Operating Expense**

**\$356,994**

**Total Operating Expenses Per Unit**

**\$6,736**

**C. Total Operating Expenses as % of EGI**

**47.55%**

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

**\$15,900**

**Total Expenses**

**\$372,894**



## N. PROJECT SCHEDULE

| ACTIVITY   | ACTUAL OR ANTICIPATED DATE | NAME OF RESPONSIBLE PERSON |
|--|----------------------------|----------------------------|
| <b>1. SITE</b>                                       |                            |                            |
| a. Option/Contract                                   | 12/31/2025                 |                            |
| b. Site Acquisition                                  |                            |                            |
| c. Zoning Approval                                   | 11/9/2021                  |                            |
| d. Site Plan Approval                                | 9/1/2024                   |                            |
| <b>2. Financing</b>                                  |                            |                            |
| <b>a. Construction Loan</b>                          |                            |                            |
| i. Loan Application                                  | 9/1/2024                   |                            |
| ii. Conditional Commitment                           |                            |                            |
| iii. Firm Commitment                                 | 10/1/2024                  |                            |
| <b>b. Permanent Loan - First Lien</b>                |                            |                            |
| i. Loan Application                                  | 6/1/2024                   |                            |
| ii. Conditional Commitment                           |                            |                            |
| iii. Firm Commitment                                 | 10/1/2024                  |                            |
| <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>                         | 3/2/2022                   |                            |
| <b>3. IRS Approval of Nonprofit Status</b>           | 9/22/1988                  |                            |
| <b>4. Closing and Transfer of Property to Owner</b>  | 11/1/2024                  |                            |
| <b>5. Plans and Specifications, Working Drawings</b> | 6/1/2023                   |                            |
| <b>6. Building Permit Issued by Local Government</b> | 10/1/2024                  |                            |
| <b>7. Start Construction</b>                         | 11/15/2024                 |                            |
| <b>8. Begin Lease-up</b>                             | 4/20/2026                  |                            |
| <b>9. Complete Construction</b>                      | 4/20/2026                  |                            |
| <b>10. Complete Lease-Up</b>                         | 9/30/2026                  |                            |
| <b>11. Credit Placed in Service Date</b>             | 9/30/2026                  |                            |

**O. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

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

Complete cost column and basis column(s) as appropriate

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

|   | <b>Must Use Whole Numbers Only!</b> | Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): |            |                            |                                |                                    |
|---|-------------------------------------|---|------------|----------------------------|--------------------------------|------------------------------------|
|   |                                     | Item  | (A) Cost   | "30% Present Value Credit" |                                | (D)<br>"70 % Present Value Credit" |
|   |                                     |   |            | (B) Acquisition            | (C) Rehab/<br>New Construction |                                    |
| <b>1. Contractor Cost</b>                             |                                     |   |            |                            |                                |                                    |
| a. Unit Structures (New)                              | 12,303,460                          | 0   | 0          | 12,303,460                 |                                |                                    |
| 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>                                | 12,303,460                          | 0   | 0          | 12,303,460                 |                                |                                    |
| 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                                  | 800,000                             | 0   | 0          | 800,000                    |                                |                                    |
| 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>                        | 800,000                             | 0   | 0          | 800,000                    |                                |                                    |
| <b>Total Structure and Land</b>                       | 13,103,460                          | 0   | 0          | 13,103,460                 |                                |                                    |
| r. General Requirements                               | 779,670                             | 0   | 0          | 779,670                    |                                |                                    |
| s. Builder's Overhead<br>( 2.5% Contract)             | 334,031                             | 0   | 0          | 334,031                    |                                |                                    |
| t. Builder's Profit<br>( 2.5% Contract)               | 334,031                             | 0   | 0          | 334,031                    |                                |                                    |
| u. Bonds  | 0                                   | 0   | 0          | 0                          |                                |                                    |
| v. Building Permits                                   | 0                                   | 0   | 0          | 0                          |                                |                                    |
| w. Special Construction                               | 0                                   | 0   | 0          | 0                          |                                |                                    |
| x. Special Equipment                                  | 0                                   | 0   | 0          | 0                          |                                |                                    |
| y. Other 1: Holding Costs                             | 0                                   | 0   | 0          | 0                          |                                |                                    |
| z. Other 2:   | 0                                   | 0   | 0          | 0                          |                                |                                    |
| aa. Other 3:  | 0                                   | 0   | 0          | 0                          |                                |                                    |
| <b>Contractor Costs</b>                               | <b>\$14,551,192</b>                 | <b>\$0</b>  | <b>\$0</b> | <b>\$14,551,192</b>        |                                |                                    |

**Construction cost per unit: \$274,550.79**

**MAXIMUM COMBINED GR, OVERHEAD & PROFIT =**

**\$1,834,484**

**ACTUAL COMBINED GR, OVERHEAD & PROFIT =**

**\$1,447,732**

**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/<br>New Construction | "70 % Present Value Credit" |
| <b>2. Owner Costs</b>                                    |           |   |                                |                             |
| a. Building Permit                                       | 56,000    | 0   | 0                              | 56,000                      |
| b. Architecture/Engineering Design Fee<br>\$6,584 /Unit) | 348,943   | 0   | 0                              | 348,943                     |
| c. Architecture Supervision Fee<br>\$2,313 /Unit)        | 122,602   | 0   | 0                              | 122,602                     |
| d. Tap Fees  | 525,495   | 0   | 0                              | 525,495                     |
| e. Environmental   | 20,000    | 0   | 0                              | 20,000                      |
| f. Soil Borings  | 8,000     | 0   | 0                              | 8,000                       |
| g. Green Building (Earthcraft, LEED, etc.)               | 24,432    | 0   | 0                              | 24,432                      |
| h. Appraisal   | 7,500     | 0   | 0                              | 0                           |
| i. Market Study  | 7,500     | 0   | 0                              | 7,500                       |
| j. Site Engineering / Survey                             | 165,000   | 0   | 0                              | 165,000                     |
| k. Construction/Development Mgt                          | 0         | 0   | 0                              | 0                           |
| l. Structural/Mechanical Study                           | 35,000    | 0   | 0                              | 35,000                      |
| m. Construction Loan<br>Origination Fee                  | 59,325    | 0   | 0                              | 59,325                      |
| n. Construction Interest<br>( 0.0% for 0 months)         | 1,500,000 | 0   | 0                              | 1,200,000                   |
| o. Taxes During Construction                             | 55,530    | 0   | 0                              | 55,530                      |
| p. Insurance During Construction                         | 80,000    | 0   | 0                              | 80,000                      |
| q. Permanent Loan Fee<br>( 0.0% )                        | 22,007    |   |                                |                             |
| r. Other Permanent Loan Fees                             | 0         |   |                                |                             |
| s. Letter of Credit                                      | 0         | 0   | 0                              | 0                           |
| t. Cost Certification Fee                                | 20,000    | 0   | 0                              | 20,000                      |
| u. Accounting  | 5,000     | 0   | 0                              | 0                           |
| v. Title and Recording                                   | 75,000    | 0   | 0                              | 7,500                       |
| w. Legal Fees for Closing                                | 160,000   | 0   | 0                              | 80,000                      |
| x. Mortgage Banker                                       | 44,014    | 0   | 0                              | 0                           |
| y. Tax Credit Fee  | 113,212   |   |                                |                             |
| z. Tenant Relocation                                     | 0         |   |                                |                             |
| aa. Fixtures, Furnitures and Equipment                   | 50,000    | 0   | 0                              | 50,000                      |
| ab. Organization Costs                                   | 0         |   |                                |                             |
| ac. Operating Reserve                                    | 325,320   |   |                                |                             |
| ad. Contingency  |           |   |                                |                             |
| ae. Security   | 0         | 0   | 0                              | 0                           |
| af. Utilities  | 75,000    | 0   | 0                              | 75,000                      |
| ag. Supportive Service Reserves                          | 0         |   |                                |                             |

**O. PROJECT BUDGET - OWNER COSTS**

|   |                     |            |            |                     |
|---|---------------------|------------|------------|---------------------|
| (1) Other* specify: VHDA Processing Fee             | 45,014              | 0          | 0          | 0                   |
| (2) Other* specify: Lease-Up Contingency            | 50,000              | 0          | 0          | 0                   |
| (3) Other* specify: Special Inspections             | 40,000              | 0          | 0          | 40,000              |
| (4) Other* specify: Misc. Holding Costs             | 10,000              | 0          | 0          | 0                   |
| (5) Other* specify: Plan Cost Review/Inspectio      | 17,250              | 0          | 0          | 17,250              |
| (6) Other* specify: Soft Contingency                | 75,877              | 0          | 0          | 62,537              |
| (7) Other* specify: Hard Contingency                | 735,000             | 0          | 0          | 735,000             |
| (8) Other* specify:                                 |                     | 0          | 0          |                     |
| (9) Other* specify:                                 |                     | 0          | 0          |                     |
| <b>Owner Costs Subtotal (Sum 2A..2(10))</b>         | <b>\$4,878,021</b>  | <b>\$0</b> | <b>\$0</b> | <b>\$3,795,114</b>  |
| <b>Subtotal 1 + 2</b><br>(Owner + Contractor Costs) | <b>\$19,429,213</b> | <b>\$0</b> | <b>\$0</b> | <b>\$18,346,306</b> |
| <b>3. Developer's Fees</b>                          | <b>1,931,723</b>    | <b>0</b>   | <b>0</b>   | <b>1,931,723</b>    |
| <b>4. Owner's Acquisition Costs</b>                 |                     |            |            |                     |
| Land  | 416,881             |            |            |                     |
| Existing Improvements                               | 0                   | 0          |            |                     |
| Subtotal 4:   | \$416,881           | \$0        |            |                     |
| <b>5. Total Development Costs</b>                   |                     |            |            |                     |
| Subtotal 1+2+3+4:                                   | \$21,777,817        | \$0        | \$0        | \$20,278,029        |

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

(Provide documentation at **Tab E**)

|     |          |
|-----|----------|
| \$0 | Land     |
| \$0 | Building |

**Maximum Developer Fee:**

**\$2,017,688**

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

\$287 **Meets Limits**  
\$520

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

\$403,037 **Meets Limits**  
\$550,481

**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)<br>"70 % Present Value Credit" |
|  |   | (B) Acquisition                                | (C) Rehab/<br>New<br>Construction |                                    |
| <b>1. Total Development Costs</b>  | 21,777,817  | 0  | 0                                 | 20,278,029                         |
| <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                                 | 20,278,029                         |
| <b>4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)</b>  |   |  |                                   |                                    |
| a. For QCT or DDA (Eligible Basis x 30%)<br><i>State Designated Basis Boosts:</i>  |   |  | 0                                 | 6,083,409                          |
| b. For Revitalization or Supportive Housing (Eligible Basis x 30%)   |   |  | 0                                 | 0                                  |
| c. For Green Certification (Eligible Basis x 10%)  |   |  |                                   | 0                                  |
| <b>Total Adjusted Eligible basis</b>   |   |  | 0                                 | 26,361,438                         |
| <b>5. Applicable Fraction</b>  |   | 100.00000%                                     | 100.00000%                        | 100.00000%                         |
| <b>6. Total Qualified Basis</b><br>(Eligible Basis x Applicable Fraction)  |   | 0  | 0                                 | 26,361,438                         |
| <b>7. Applicable Percentage</b>  |   | 4.00%  | 4.00%                             | 9.00%                              |
| <b>8. Maximum Allowable Credit under IRC §42</b><br>(Qualified Basis x Applicable Percentage)<br>(Must be same as BIN total and equal to or less than credit amount allowed) |   | \$0  | \$0                               | \$2,372,529                        |
|  |   | \$2,372,529<br>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. TBD                      |                     |                    | \$14,671,020    |                        |
| 2.                          |                     |                    |                 |                        |
| 3.                          |                     |                    |                 |                        |
| Total Construction Funding: |                     |                    | \$14,671,020    |                        |

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

| Source of Funds               | Date of Application | Date of Commitment | Amount of Funds<br><i>(Whole Numbers only)</i> | Annual Debt Service Cost | Interest Rate of Loan | Amortization Period<br>IN YEARS | Term of Loan (years) |
|-------------------------------|---------------------|--------------------|--|--------------------------|-----------------------|---------------------------------|----------------------|
| 1. VHDA REACH                 |                     |                    | \$2,120,000                                    | \$111,880                | 3.95%                 | 35                              | 35                   |
| 2. VHDA Taxable               |                     |                    | \$2,350,055                                    | \$180,162                | 7.00%                 | 35                              | 35                   |
| 3. VHDA L-Match               |                     |                    | \$300,000                                      | \$15,832                 | 3.95%                 | 35                              | 35                   |
| 4. Virginia Housing Trust Fun | 10/31/2022          | 3/9/2023           | \$700,000                                      | \$7,000                  | 1.00%                 | 10000                           | 35                   |
| 5.                            |                     |                    |  |                          |                       |                                 |                      |
| 6.                            |                     |                    |  |                          |                       |                                 |                      |
| 7.                            |                     |                    |  |                          |                       |                                 |                      |
| 8.                            |                     |                    |  |                          |                       |                                 |                      |
| 9.                            |                     |                    |  |                          |                       |                                 |                      |
| 10.                           |                     |                    |  |                          |                       |                                 |                      |
| Total Permanent Funding:      |                     |                    | \$5,470,055                                    | \$314,874                |                       |                                 |                      |

**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. HIEE                 | 10/31/2022          | 3/9/2023           | \$1,550,000     | Chloe Rote             |
| 2. Henrico CDBG         | 3/6/2023            |                    | \$300,000       | David Sacks            |
| 3. Community Foundation | 1/4/2023            | 3/13/2023          | \$150,000       | Molly Dean Bittner     |
| 4.                      |                     |                    |                 |                        |
| 5.                      |                     |                    |                 |                        |
| 6.                      |                     |                    |                 |                        |
| Total Permanent Grants: |                     |                    | \$2,000,000     |                        |

**Q. SOURCES OF FUNDS**

**4. Subsidized Funding**

|                          | Source of Funds      | Date of Commitment | Amount of Funds |
|--------------------------|----------------------|--------------------|-----------------|
| 1.                       | Henrico CDBG         | 3/6/2023           | \$300,000       |
| 2.                       | Community Foundation | 3/13/2023          | \$150,000       |
| 3.                       | DHCD - HIEE and VHTF | 3/9/2023           | \$2,250,000     |
| 4.                       |                      |                    |                 |
| 5.                       |                      |                    |                 |
| Total Subsidized Funding |                      |                    | \$2,700,000     |

**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 | \$2,120,000 |
| g. | HOME Funds                   | \$0         |
| h. | Choice Neighborhood          | \$0         |
| i. | National Housing Trust Fund  | \$0         |
| j. | Virginia Housing Trust Fund  | \$700,000   |
| k. | Other:                       | \$0         |
|    |                              |             |
| l. | Other:                       | \$0         |
|    |                              |             |

Market-Rate Loans

|    |                   |             |
|----|-------------------|-------------|
| a. | Taxable Bonds     | \$2,350,055 |
| b. | Section 220       | \$0         |
| c. | Section 221(d)(3) | \$0         |
| d. | Section 221(d)(4) | \$0         |
| e. | Section 236       | \$0         |
| f. | Section 223(f)    | \$0         |
| g. | Other:            | \$0         |
|    |                   |             |

Grants\*

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

Grants

|    |        |  |
|----|--------|--|
| c. | State  |  |
| d. | Local  |  |
| e. | Other: |  |

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

**Q. SOURCES OF FUNDS**

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **N/A**

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

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

[Empty text area for listing financing and credit enhancements]

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

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

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

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

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



**R. EQUITY**

**1. Equity**

|   |           |  |         |   |
|---|-----------|--|---------|---|
| a. Portion of Syndication Proceeds Attributable to Historic Tax Credit          |           |  |         |   |
| Amount of Federal historic credits  | \$0       | x Equity \$  | \$0.000 | = <span style="border: 1px solid black; padding: 2px;">\$0</span> |
| Amount of Virginia historic credits   | \$0       | x Equity \$  | \$0.000 | = <span style="border: 1px solid black; padding: 2px;">\$0</span> |
| b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only) |           |  |         |   |
| Amount of State HOTC  | \$0       | x Equity \$  | \$0.000 | = <span style="border: 1px solid black; padding: 2px;">\$0</span> |
| c. Equity that Sponsor will Fund:   |           |  |         |   |
| i. Cash Investment  | \$0       |  |         |   |
| ii. Contributed Land/Building   | \$0       |  |         |   |
| iii. Deferred Developer Fee   | \$703,600 | (Note: Deferred Developer Fee cannot be negative.) |         |   |
| iv. 45L Credit Equity   | \$43,456  |  |         |   |
| v. Other:   | \$0       |  |         |   |

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

**Equity Total** \$747,056

**2. Equity Gap Calculation**

|  |   |
|--|---|
| a. Total Development Cost                                      | \$21,777,817  |
| b. Total of Permanent Funding, Grants and Equity               | - <span style="border: 1px solid black; padding: 2px;">\$8,217,111</span> |
| c. Equity Gap  | <span style="border: 1px solid black; padding: 2px;">\$13,560,706</span>  |
| d. Developer Equity  | - <span style="border: 1px solid black; padding: 2px;">(\$63,647)</span>  |
| e. Equity gap to be funded with low-income tax credit proceeds | \$13,624,353  |

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

a. Actual or Anticipated Name of Syndicator:  

Contact Person:   Phone:  

Street Address:  

City:   State:   Zip:  

|   |  |
|---|--|
| b. Syndication Equity   |  |
| i. Anticipated Annual Credits   | <span style="border: 1px solid black; padding: 2px;">\$1,603,025.00</span> |
| ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)                   | <span style="border: 1px solid black; padding: 2px;">\$0.850</span>        |
| iii. Percent of ownership entity (e.g., 99% or 99.9%)                               | <span style="border: 1px solid black; padding: 2px;">99.99000%</span>      |
| iv. Syndication costs not included in Total Development Costs (e.g., advisory fees) | <span style="border: 1px solid black; padding: 2px;">\$65,000</span>       |
| v. Net credit amount anticipated by user of credits                                 | <span style="border: 1px solid black; padding: 2px;">\$1,602,865</span>    |
| vi. Total to be paid by anticipated users of credit (e.g., limited partners)        | <span style="border: 1px solid black; padding: 2px;">\$13,624,353</span>   |

c. Syndication: Private

d. Investors: Corporate

**4. Net Syndication Amount** \$13,559,353

Which will be used to pay for Total Development Costs

**5. Net Equity Factor** 84.5944952256%

Must be equal to or greater than 85%

**S. DETERMINATION OF RESERVATION AMOUNT NEEDED**

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

|   |                      |   |
|---|----------------------|---|
| 1. Total Development Costs  |                      | <u>\$21,777,817</u>                                   |
| 2. Less Total of Permanent Funding, Grants and Equity   | -                    | <u>\$8,217,111</u>                                    |
| 3. Equals Equity Gap  |                      | <u>\$13,560,706</u>                                   |
| 4. Divided by Net Equity Factor<br>(Percent of 10-year credit expected to be raised as equity investment) |                      | <u>84.5944952256%</u>                                 |
| 5. Equals Ten-Year Credit Amount Needed to Fund Gap   |                      | <u>\$16,030,246</u>                                   |
| Divided by ten years  |                      | <u>10</u>   |
| 6. Equals Annual Tax Credit Required to Fund the Equity Gap   |                      | <u>\$1,603,025</u>                                    |
| 7. Maximum Allowable Credit Amount<br>(from Eligible Basis Calculation)                                   |                      | <u>\$2,372,529</u>                                    |
| 8. Requested Credit Amount  | For 30% PV Credit:   | \$0   |
|   | For 70% PV Credit:   | \$1,603,025   |
| Credit per LI Units   | <u>\$30,245.7547</u> | <b>Combined 30% &amp; 70%<br/>PV Credit Requested</b> |
| Credit per LI Bedroom   | <u>\$14,706.6514</u> |   |
|   |                      | <b>\$1,603,025</b>                                    |

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                          | \$67,272         |
| Plus Other Income Source (list):                                     | \$0              |
| Equals Total Monthly Income:   | \$67,272         |
| Twelve Months  | x12              |
| Equals Annual Gross Potential Income                                 | \$807,264        |
| Less Vacancy Allowance   | \$56,508         |
| 7.0%   |                  |
| <b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b> | <b>\$750,756</b> |

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

|   |            |
|---|------------|
| Total Monthly Income for Market Rate Units:                           | \$0        |
| Plus Other Income Source (list):                                      | \$0        |
| Equals Total Monthly Income:  | \$0        |
| Twelve Months   | x12        |
| Equals Annual Gross Potential Income                                  | \$0        |
| Less Vacancy Allowance  | \$0        |
| 7.0%  |            |
| <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          | \$750,756 |
| b. Annual EGI Market Units              | \$0       |
| c. Total Effective Gross Income         | \$750,756 |
| d. Total Expenses                       | \$372,894 |
| e. Net Operating Income                 | \$377,862 |
| f. Total Annual Debt Service            | \$314,874 |
| g. Cash Flow Available for Distribution | \$62,988  |

**T. CASH FLOW**

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

|                     | Stabilized<br>Year 1 | Year 2  | Year 3  | Year 4  | Year 5  |
|---------------------|----------------------|---------|---------|---------|---------|
| Eff. Gross Income   | 750,756              | 765,771 | 781,086 | 796,708 | 812,642 |
| Less Oper. Expenses | 372,894              | 384,081 | 395,603 | 407,471 | 419,695 |
| Net Income          | 377,862              | 381,690 | 385,483 | 389,236 | 392,946 |
| Less Debt Service   | 314,874              | 314,874 | 314,874 | 314,874 | 314,874 |
| Cash Flow           | 62,988               | 66,816  | 70,609  | 74,362  | 78,072  |
| Debt Coverage Ratio | 1.20                 | 1.21    | 1.22    | 1.24    | 1.25    |

|                     | Year 6  | Year 7  | Year 8  | Year 9  | Year 10 |
|---------------------|---------|---------|---------|---------|---------|
| Eff. Gross Income   | 828,895 | 845,473 | 862,382 | 879,630 | 897,222 |
| Less Oper. Expenses | 432,286 | 445,255 | 458,613 | 472,371 | 486,542 |
| Net Income          | 396,608 | 400,218 | 403,770 | 407,259 | 410,680 |
| Less Debt Service   | 314,874 | 314,874 | 314,874 | 314,874 | 314,874 |
| Cash Flow           | 81,734  | 85,344  | 88,896  | 92,385  | 95,806  |
| Debt Coverage Ratio | 1.26    | 1.27    | 1.28    | 1.29    | 1.30    |

|                     | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|---------------------|---------|---------|---------|---------|---------|
| Eff. Gross Income   | 915,167 | 933,470 | 952,140 | 971,182 | 990,606 |
| Less Oper. Expenses | 501,138 | 516,173 | 531,658 | 547,607 | 564,036 |
| Net Income          | 414,028 | 417,298 | 420,482 | 423,575 | 426,570 |
| Less Debt Service   | 314,874 | 314,874 | 314,874 | 314,874 | 314,874 |
| Cash Flow           | 99,154  | 102,424 | 105,608 | 108,701 | 111,696 |
| Debt Coverage Ratio | 1.31    | 1.33    | 1.34    | 1.35    | 1.35    |

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

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

**Must Complete**

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

Number of BINS: 1

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

| Bldg # | BIN if known | NUMBER OF        |                   | Please help us with the process:<br><b>DO NOT use the CUT feature</b><br><b>DO NOT SKIP LINES BETWEEN BUILDINGS</b> |                  |          |       |       | 30% Present Value Credit for Acquisition |                                       |                       |               | 30% Present Value Credit for Rehab / New Construction |                                       |                       |               | 70% Present Value Credit |                                       |                       |               |
|--------|--------------|------------------|-------------------|---|------------------|----------|-------|-------|--|---------------------------------------|-----------------------|---------------|---|---------------------------------------|-----------------------|---------------|--------------------------|---------------------------------------|-----------------------|---------------|
|        |              | TAX CREDIT UNITS | MARKET RATE UNITS | Street Address 1  | Street Address 2 | City     | State | Zip   | Estimate Qualified Basis                 | Actual or Anticipated In-Service Date | Applicable Percentage | Credit Amount | Estimate Qualified Basis                              | Actual or Anticipated In-Service Date | Applicable Percentage | Credit Amount | Estimate Qualified Basis | Actual or Anticipated In-Service Date | Applicable Percentage | Credit Amount |
| 1.     |              | 53               |                   | TBD   | VA               | Richmond | VA    | 23223 |  |                                       |                       | \$0           |   |                                       |                       | \$0           | \$26,361,438             | 09/30/26                              | 9.00%                 | \$2,372,529   |
| 2.     |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 3.     |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 4.     |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 5.     |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 6.     |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 7.     |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 8.     |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 9.     |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 10.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 11.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 12.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 13.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 14.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 15.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 16.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 17.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 18.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 19.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 20.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 21.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 22.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 23.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 24.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 25.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 26.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 27.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 28.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 29.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 30.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 31.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 32.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 33.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 34.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |
| 35.    |              |                  |                   |   |                  |          |       |       |  |                                       |                       | \$0           |   |                                       |                       | \$0           |                          |                                       |                       | \$0           |

53 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$26,361,438

\$2,372,529

Number of BINS: 1

**V. STATEMENT OF OWNER**

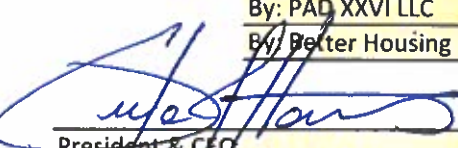
The undersigned hereby acknowledges the following:

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 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: Carter Woods III LLC  
 By: PAD XXVI LLC  
 By: Better Housing Coalition, its Sole Member  
 By:   
 Its: President & CEO  
 (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:      | Thomas Allan Liebel   |
| Virginia License#:            | 17551                 |
| Architecture Firm or Company: | Moseley Architects PC |

By:  \_\_\_\_\_

Its: Vice-President  
(Title)

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



W.

## LIHTC SELF SCORE SHEET

### Self Scoring Process

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

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

**MANDATORY ITEMS:**

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

**1. READINESS:**

|  |   |          |       |
|--|---|----------|-------|
| a. Virginia Housing notification letter to CEO (via Locality Notification Information App) | Y | 0 or -50 | 0.00  |
| b. Local CEO Opposition Letter   | N | 0 or -25 | 0.00  |
| c. Plan of development   | N | 0 to 10  | 0.00  |
| d. Location in a revitalization area based on Qualified Census Tract                       | Y | 0 or 10  | 10.00 |
| e. Location in a revitalization area with resolution                                       | N | 0 or 15  | 0.00  |
| f. Location in a Opportunity Zone  | N | 0 or 15  | 0.00  |
| <b>Total:</b>  |   |          | 10.00 |

**2. HOUSING NEEDS CHARACTERISTICS:**

|  |        |                 |       |
|--|--------|-----------------|-------|
| a. Sec 8 or PHA waiting list preference                          | Y      | 0 or up to 5    | 3.77  |
| b. Existing RD, HUD Section 8 or 236 program                     | N      | 0 or 20         | 0.00  |
| c. Subsidized funding commitments                                | 12.40% | Up to 40        | 24.80 |
| d. Tax abatement on increase of property's value                 | N      | 0 or 5          | 0.00  |
| e. New project based rental subsidy (HUD or RD)                  | Y      | 0 or 10         | 10.00 |
| f. Census tract with <12% poverty rate                           | 3%     | 0, 20, 25 or 30 | 30.00 |
| g. Development provided priority letter from Rural Development   | N      | 0 or 15         | 0.00  |
| h. Dev. located in area with increasing rent burdened population | Y      | Up to 20        | 20.00 |
| <b>Total:</b>  |        |                 | 88.57 |

3. DEVELOPMENT CHARACTERISTICS:

|  |     |             |        |
|--|-----|-------------|--------|
| a. Enhancements (See calculations below)                                   |     |             | 82.72  |
| 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                          | N   | 0 or 15     | 0.00   |
| 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 | 15% | Up to 15    | 2.26   |
| i. Developments with less than 100 low income units                        | Y   | up to 20    | 18.80  |
| j. Historic Structure eligible for Historic Rehab Credits                  | N   | 0 or 5      | 0.00   |
| Total:   |     |             | 173.78 |

4. TENANT POPULATION CHARACTERISTICS:

|              |           |
|--------------|-----------|
| Locality AMI | State AMI |
| \$109,400    | \$73,800  |

|   |        |          |       |
|---|--------|----------|-------|
| a. Less than or equal to 20% of units having 1 or less bedrooms                                     | Y      | 0 or 15  | 15.00 |
| b. <plus> Percent of Low Income units with 3 or more bedrooms                                       | 22.64% | Up to 15 | 15.00 |
| c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units) | 0.00%  | Up to 10 | 0.00  |
| d. Units with rents at or below 40% of AMI (up to 10% of LI units)                                  | 15.09% | Up to 10 | 10.00 |
| e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI                 | 50.94% | Up to 50 | 50.00 |
| f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI      | 50.94% | Up to 25 | 0.00  |
| or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI              | 50.94% | Up to 50 | 0.00  |
| Total:  |        |          | 90.00 |

5. SPONSOR CHARACTERISTICS:

|   |   |                   |       |
|---|---|-------------------|-------|
| a. Experienced Sponsor - 1 development in Virginia  | N | 0 or 5            | 0.00  |
| 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               | N | 0 or 5            | 0.00  |
| Total:  |   |                   | 15.00 |

6. EFFICIENT USE OF RESOURCES:

|                    |  |           |        |
|--------------------|--|-----------|--------|
| a. Credit per unit |  | Up to 200 | 200.00 |
| b. Cost per unit   |  | Up to 100 | 89.50  |
| Total:             |  |           | 289.50 |

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                      | Y       | 0 or 5   | 5.00   |
| 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:   |         |          | 100.00 |

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

**TOTAL SCORE: 766.85**

**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      | 38.72               |
| 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      | 0.00                |
| s. New Construction: Balcony or patio  | 4       | 4.00                |
|  |         | <u>82.72</u>        |
| All elderly units have:  |         |                     |
| t. Front-control ranges  | 1       | 0.00                |
| u. Independent/suppl. heat source  | 1       | 0.00                |
| v. Two eye viewers   | 1       | 0.00                |
| w. Shelf or Ledge at entrance within interior hallway                        | 2       | 0.00                |
|  |         | <u>0.00</u>         |
| <b>Total amenities:</b>  |         | <b><u>82.72</u></b> |

X.

## Development Summary

**Summary Information**

**2024 Low-Income Housing Tax Credit Application For Reservation**

**Deal Name:** Carter Woods III

|  |   |
|--|---|
| <b>Cycle Type:</b> 9% Tax Credits        | <b>Requested Credit Amount:</b> \$1,603,025 |
| <b>Allocation Type:</b> New Construction | <b>Jurisdiction:</b> Henrico County         |
| <b>Total Units:</b> 53                   | <b>Population Target:</b> Homeless          |
| <b>Total LI Units:</b> 53                |   |
| <b>Project Gross Sq Ft:</b> 74,347.00    | <b>Owner Contact:</b> Mario Wells           |
| <b>Green Certified?</b> TRUE             |   |

|                                     |
|-------------------------------------|
| <b>Total Score</b><br><b>766.85</b> |
|-------------------------------------|

| Source of Funds     | Amount      | Per Unit  | Per Sq Ft | Annual Debt Service |
|---------------------|-------------|-----------|-----------|---------------------|
| Permanent Financing | \$5,470,055 | \$103,209 | \$74      | \$314,874           |
| Grants              | \$2,000,000 | \$37,736  |           |                     |
| Subsidized Funding  | \$2,700,000 | \$50,943  |           |                     |

| Uses of Funds - Actual Costs |                     |                  |       |          |
|------------------------------|---------------------|------------------|-------|----------|
| Type of Uses                 | Amount              | Per Unit         | Sq Ft | % of TDC |
| Improvements                 | \$13,103,460        | \$247,235        | \$176 | 60.17%   |
| General Req/Overhead/Profit  | \$1,447,732         | \$27,316         | \$19  | 6.65%    |
| Other Contract Costs         | \$0                 | \$0              | \$0   | 0.00%    |
| Owner Costs                  | \$4,878,021         | \$92,038         | \$66  | 22.40%   |
| Acquisition                  | \$416,881           | \$7,866          | \$6   | 1.91%    |
| Developer Fee                | \$1,931,723         | \$36,448         | \$26  | 8.87%    |
| <b>Total Uses</b>            | <b>\$21,777,817</b> | <b>\$410,902</b> |       |          |

| Total Development Costs        |                     |
|--------------------------------|---------------------|
| Total Improvements             | \$19,429,213        |
| Land Acquisition               | \$416,881           |
| Developer Fee                  | \$1,931,723         |
| <b>Total Development Costs</b> | <b>\$21,777,817</b> |

|                                     |           |
|-------------------------------------|-----------|
| <b>Proposed Cost Limit/Sq Ft:</b>   | \$287     |
| <b>Applicable Cost Limit/Sq Ft:</b> | \$520     |
| <b>Proposed Cost Limit/Unit:</b>    | \$403,037 |
| <b>Applicable Cost Limit/Unit:</b>  | \$550,481 |

| Income                             |       |                  |
|------------------------------------|-------|------------------|
| Gross Potential Income - LI Units  |       | \$807,264        |
| Gross Potential Income - Mkt Units |       | \$0              |
| Subtotal                           |       | \$807,264        |
| Less Vacancy %                     | 7.00% | \$56,508         |
| <b>Effective Gross Income</b>      |       | <b>\$750,756</b> |

**Rental Assistance?** TRUE

| Unit Breakdown     |           |
|--------------------|-----------|
| Supp Hsg           | 0         |
| # of Eff           | 0         |
| # of 1BR           | 9         |
| # of 2BR           | 32        |
| # of 3BR           | 12        |
| # of 4+ BR         | 0         |
| <b>Total Units</b> | <b>53</b> |

| Expenses                        |                  |                |
|---------------------------------|------------------|----------------|
| Category                        | Total            | Per Unit       |
| Administrative                  | \$93,935         | \$1,772        |
| Utilities                       | \$35,729         | \$674          |
| Operating & Maintenance         | \$103,105        | \$1,945        |
| Taxes & Insurance               | \$124,225        | \$2,344        |
| <b>Total Operating Expenses</b> | <b>\$356,994</b> | <b>\$6,736</b> |
| Replacement Reserves            | \$15,900         | \$300          |
| <b>Total Expenses</b>           | <b>\$372,894</b> | <b>\$7,036</b> |

|           | Income Levels | Rent Levels |
|-----------|---------------|-------------|
|           | # of Units    | # of Units  |
| <=30% AMI | 0             | 0           |
| 40% AMI   | 8             | 8           |
| 50% AMI   | 19            | 19          |
| 60% AMI   | 26            | 26          |
| >60% AMI  | 0             | 0           |
| Market    | 0             | 0           |

**Income Averaging?** FALSE

**Extended Use Restriction?** 30

| Cash Flow                         |                  |
|-----------------------------------|------------------|
| EGI                               | \$750,756        |
| Total Expenses                    | \$372,894        |
| <b>Net Income</b>                 | <b>\$377,862</b> |
| Debt Service                      | \$314,874        |
| <b>Debt Coverage Ratio (YR1):</b> | <b>1.20</b>      |

**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         | \$2,372,529 |
| Credit Requested     | \$1,603,025 |
| % of Savings         | 32.43%      |
| Sliding Scale Points | 200         |

**Cost Points:**

If the Applicable Cost by Square foot is \$238 and the deal’s Proposed Cost by Square Foot was \$119, you are saving 50% of the applicable cost. This deal would receive all 100 cost points.

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

|                                 |                             |       |
|---------------------------------|-----------------------------|-------|
| Total Costs Less Acquisition    | \$21,360,936                |       |
| Total Square Feet               | 74,347.00                   |       |
| Proposed Cost per SqFt          | \$287.31                    |       |
| Applicable Cost Limit per Sq Ft | \$520.00                    |       |
| % of Savings                    | 44.75%                      |       |
| Total Units                     | 53                          |       |
| Proposed Cost per Unit          | \$403,037                   |       |
| Applicable Cost Limit per Unit  | \$550,481                   |       |
| % of Savings                    | 26.78%                      |       |
| Max % of Savings                | 44.75% Sliding Scale Points | 89.50 |

# Tab A:

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

**OPERATING AGREEMENT  
OF  
CARTER WOODS III LLC  
PURSUANT TO VIRGINIA CODE § 13.1-1023 (2)**

This Operating Agreement is made and entered into by PAD XXVI LLC, a Virginia limited liability company (the “Member”), the sole member of Carter Woods III LLC, a Virginia limited liability company (the “Company”), pursuant to Section 13.1-1023 of the Code of Virginia (1950), as amended.

**1. Purpose of Company.** The Company is formed for the purpose of acquiring certain real estate in Henrico County, Virginia, and developing and operating thereon affordable housing apartments and amenities, using a combination of debt and equity derived from federal low income housing tax credits (the “Project”), to do all acts necessary or incidental to the accomplishment of that purpose and to engage such engineers, architects, contractors and other persons to accomplish such purpose. In particular, the Company is authorized to prepare and file an application for reservation of low income housing tax credits with the Virginia Housing Development Authority and to enter into such other agreements as may be required for the purposes set forth above.

**2. Management.** The Company shall be member-managed by a Manager or Managers. Except as expressly provided otherwise in the Virginia Limited Liability Company Act, Sections 13.1-1000, et seq. of the Code of Virginia, as amended (hereinafter, the “Act”) the Articles or this Operating Agreement, the Manager or Managers shall (i) exercise complete and exclusive control of the management of the Company’s business and affairs and (ii) have the right, power, and authority on behalf of the Company, and in its name, to exercise all of the rights, powers, and authorities of the Company under the Act. The Manager shall discharge its duties in accordance with the standards of conduct set forth in section 13.1-1024.1 of the Act.

**3. Initial Manager.** The initial Manager of the Company shall be PAD XXVI LLC, which is also the sole member of the Company.

**4. Indemnification.** The Company shall indemnify any Manager against any and all claims or demands whatsoever. The foregoing rights of indemnification shall not be exclusive of any other rights to which the Manager may be entitled. The Manager may take such action as is necessary to carry out these indemnification provisions and may adopt, approve and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law.

**5. Liability of Manager.** So long as the Manager acts in good faith and exercises good faith business judgment in determining the best interests of the Company, the Manager shall not be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error of judgment, for any mistake of fact or of law, or for any other act or thing that it may do or refrain from doing in connection with the business and affairs of the Company with respect to the conduct of

the business and affairs of the Company.

6. **Admission of Members.** The Company may admit new Members upon such terms and conditions as may be agreeable to the Member/Manager.

7. **Purchase Option and Right of First Refusal.** The Company is expressly authorized to enter into a nonprofit purchase option and right of first refusal with Better Housing Coalition or other qualified nonprofit organization, which purchase option shall satisfy the requirements of Section 42 of the Internal Revenue Code of 1986, as amended.

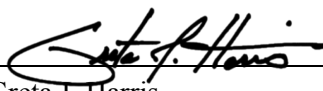
8. **Compliance with VHDA Rules and Regulations.** Notwithstanding any other provisions of this Agreement, this Company and its Members shall be subject to regulation and supervision by the Virginia Housing Development Authority (the "Authority") in accordance with the Virginia Housing Development Authority Act, the Rules and Regulations of the Authority and any Deed of Trust assumed or to be assumed or executed or to be executed by this Company for the benefit of the Authority and shall be further subject to the exercise by the Authority of the rights and powers conferred on the Authority thereby. Notwithstanding any other provision of this Agreement, the Authority may rely upon the continuing effect of this provision that shall not be amended, altered, waived, supplemented or otherwise changed without the prior written consent of the Authority.

Witness the following signatures as of the 7th day of March 2022:

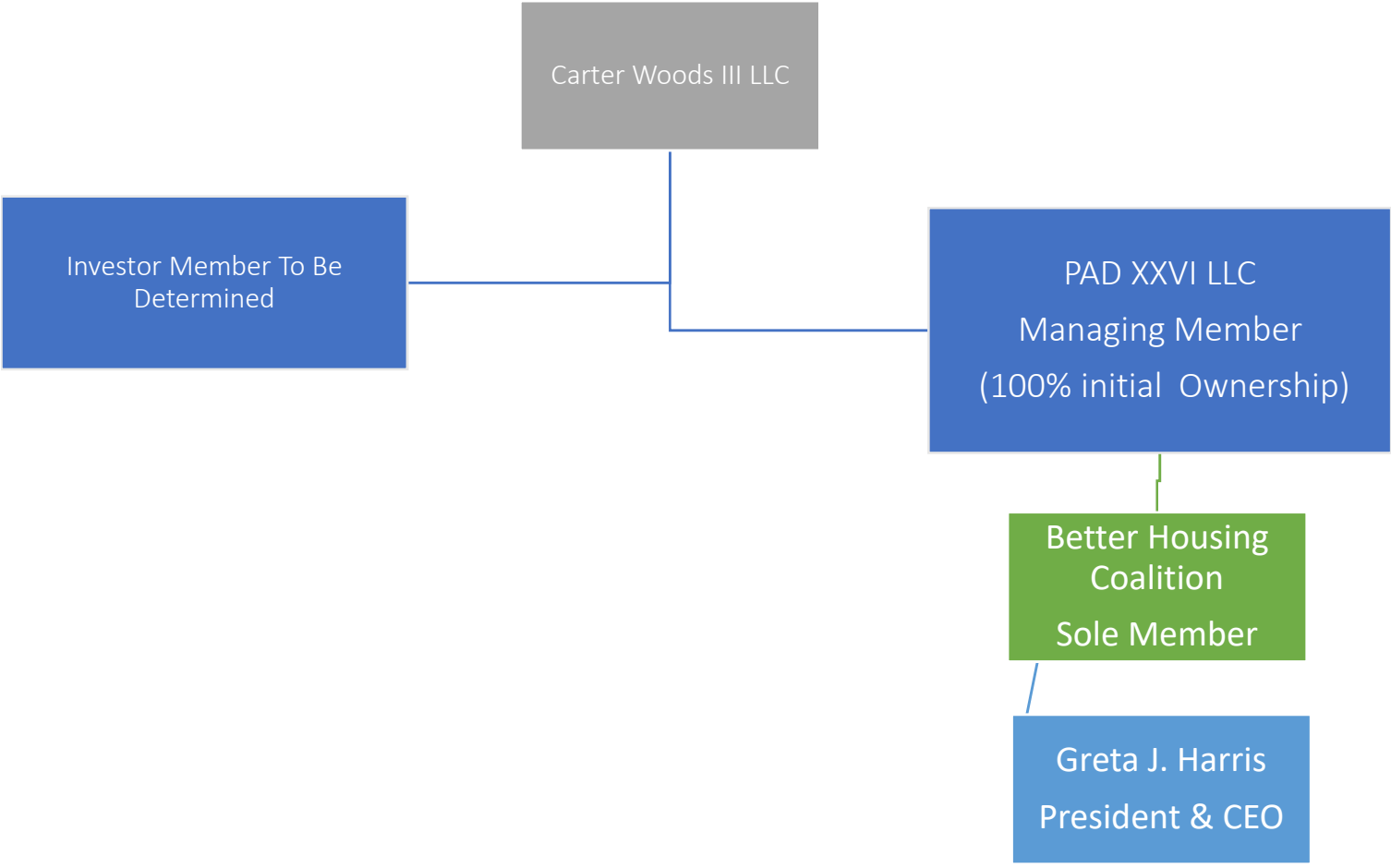
**Sole Member:**

PAD XXVI LLC,  
a Virginia limited liability company

By: Better Housing Coalition,  
a Virginia nonstock corporation,  
its Sole Member

By:   
Name: Greta J. Harris  
Title: President and CEO





# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## State Corporation Commission

### CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Carter Woods III 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 2, 2022; 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 2, 2022

A handwritten signature in cursive script, reading "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:

Name of Applicant (entity):

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.



Signature

**Greta J. Harris**

Printed Name

**February 21, 2024**

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



# **Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)



Previous Participation Certification continued

|     | Development Name/Location | Name of Ownership Entity and Phone Number | Controlling General Partner? (Y/N) | Total Units | Low Income Units | Placed in Service Date | 8609 Date | Non-compliance Found? Y/N (Explain Yes) |
|-----|---------------------------|---|------------------------------------|-------------|------------------|------------------------|-----------|---|
| 46  |                           |   |                                    |             |                  |                        |           |   |
| 47  |                           |   |                                    |             |                  |                        |           |   |
| 48  |                           |   |                                    |             |                  |                        |           |   |
| 49  |                           |   |                                    |             |                  |                        |           |   |
| 50  |                           |   |                                    |             |                  |                        |           |   |
| 51  |                           |   |                                    |             |                  |                        |           |   |
| 52  |                           |   |                                    |             |                  |                        |           |   |
| 53  |                           |   |                                    |             |                  |                        |           |   |
| 54  |                           |   |                                    |             |                  |                        |           |   |
| 55  |                           |   |                                    |             |                  |                        |           |   |
| 56  |                           |   |                                    |             |                  |                        |           |   |
| 57  |                           |   |                                    |             |                  |                        |           |   |
| 58  |                           |   |                                    |             |                  |                        |           |   |
| 59  |                           |   |                                    |             |                  |                        |           |   |
| 60  |                           |   |                                    |             |                  |                        |           |   |
| 61  |                           |   |                                    |             |                  |                        |           |   |
| 62  |                           |   |                                    |             |                  |                        |           |   |
| 63  |                           |   |                                    |             |                  |                        |           |   |
| 64  |                           |   |                                    |             |                  |                        |           |   |
| 65  |                           |   |                                    |             |                  |                        |           |   |
| 66  |                           |   |                                    |             |                  |                        |           |   |
| 67  |                           |   |                                    |             |                  |                        |           |   |
| 68  |                           |   |                                    |             |                  |                        |           |   |
| 69  |                           |   |                                    |             |                  |                        |           |   |
| 70  |                           |   |                                    |             |                  |                        |           |   |
| 71  |                           |   |                                    |             |                  |                        |           |   |
| 72  |                           |   |                                    |             |                  |                        |           |   |
| 73  |                           |   |                                    |             |                  |                        |           |   |
| 74  |                           |   |                                    |             |                  |                        |           |   |
| 75  |                           |   |                                    |             |                  |                        |           |   |
| 76  |                           |   |                                    |             |                  |                        |           |   |
| 77  |                           |   |                                    |             |                  |                        |           |   |
| 78  |                           |   |                                    |             |                  |                        |           |   |
| 79  |                           |   |                                    |             |                  |                        |           |   |
| 80  |                           |   |                                    |             |                  |                        |           |   |
| 81  |                           |   |                                    |             |                  |                        |           |   |
| 82  |                           |   |                                    |             |                  |                        |           |   |
| 83  |                           |   |                                    |             |                  |                        |           |   |
| 84  |                           |   |                                    |             |                  |                        |           |   |
| 85  |                           |   |                                    |             |                  |                        |           |   |
| 86  |                           |   |                                    |             |                  |                        |           |   |
| 87  |                           |   |                                    |             |                  |                        |           |   |
| 88  |                           |   |                                    |             |                  |                        |           |   |
| 89  |                           |   |                                    |             |                  |                        |           |   |
| 90  |                           |   |                                    |             |                  |                        |           |   |
| 91  |                           |   |                                    |             |                  |                        |           |   |
| 92  |                           |   |                                    |             |                  |                        |           |   |
| 93  |                           |   |                                    |             |                  |                        |           |   |
| 94  |                           |   |                                    |             |                  |                        |           |   |
| 95  |                           |   |                                    |             |                  |                        |           |   |
| 96  |                           |   |                                    |             |                  |                        |           |   |
| 97  |                           |   |                                    |             |                  |                        |           |   |
| 98  |                           |   |                                    |             |                  |                        |           |   |
| 99  |                           |   |                                    |             |                  |                        |           |   |
| 100 |                           |   |                                    |             |                  |                        |           |   |

2nd PAGE TOTAL: 0 0

GRAND TOTAL: 788 760

LIHTC as % of  
96% Total Unit

# **Tab E:**

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

## OPTION TO PURCHASE

This Option to Purchase (this "*Agreement*"), effective as of March 5, 2024 ("*Effective Date*"), is made by and between Better Housing Coalition, a Virginia nonstock corporation (the "*Optionor*"), and Carter Woods III LLC, a Virginia limited liability company ("*Optionee*").

### RECITALS

- A. Optionor is the owner of certain real property located in Richmond, Virginia and described on the attached Exhibit A ("*Property*"), and wishes to grant Optionee an option to purchase the Property.
- B. Optionee wishes to accept the option to purchase the Property on the terms and conditions stated below.

Therefore, the parties agree as follows:

### AGREEMENT

1. **Grant of Option to Purchase.** In consideration of Optionor's receipt of \$10.00 from Optionee (which is hereby acknowledged), Optionor hereby grants to Optionee the exclusive right and option to purchase the Property (the "*Option*") at any time after the Effective Date, and continuing until 5:00 p.m. on December 31, 2025 (the "*Option Expiration Date*").
2. **Purchase Price.** This Option shall not be recorded; however, a further agreement to be entered into between the Optionor and the Optionee, or a memorandum thereof, is expected to be executed by the Optionor and Optionee. All costs of transfer and such recordation will be borne by Optionee. The amount of the Purchase Price (as defined in the further agreement) will be equal to Four Hundred Sixteen Thousand Eight Hundred Eighty-One And No/100 Dollars (\$416,881) payable upon execution of such agreement in cash or by promissory note bearing interest at the applicable federal rate.
3. **Application of Consideration to Purchase Price.** If Optionee elects to purchase the Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied to the purchase price.
4. **Exercise of Option.** Optionee may exercise the Option by giving Optionor written notice, signed by Optionee, on or before the Option Expiration Date.
5. **Proof of Title.** Optionor will, at Optionee's expense, furnish Optionee a policy of title insurance, written by a title insurer acceptable to Optionee, insuring the title to the Property on terms acceptable to Optionee.
6. **Failure to Exercise Option.** If Optionee does not exercise the Option in accordance with its terms and before the Option Expiration Date, the Option and the rights of Optionee will automatically and immediately terminate without notice. In the event Optionee fails to exercise the Option, the Optionor will retain the sum paid as consideration for the Option.
7. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.

8. **Binding Effect.** This Agreement will be binding upon and inure only to the benefit of the parties to it.
9. **Marketing.** Optionor shall not market the Property or enter into any contract or option to sell the Property prior to the Option Expiration Date.
10. **Contingencies.** Optionee's exercise of the Option is contingent upon the following, without limitation: (a) the Optionee determining the feasibility of the Property and the Improvements for development, (b) the Optionee obtaining financing for the development of the Property and the Improvements, including an allocation of tax credits from the Virginia Housing Development Authority, and (c) determinations satisfactory to the Optionee that the Property and Optionee's development plan meet all applicable governmental requirements, including without limitation any review and approvals that may be required pursuant to the National Environmental Policy Act ("*NEPA*") and related requirements under 24 CFR Parts 50 or 58, if applicable.

*[signature pages follow]*

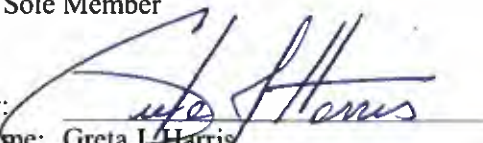
[signature page to Option to Purchase]

**OPTIONEE:**

**CARTER WOODS III LLC,**  
a Virginia limited liability company

By: PAD XXVI LLC,  
a Virginia limited liability company,  
its Managing Member

By: Better Housing Coalition,  
a Virginia nonstock corporation,  
its Sole Member

By:   
Name: Greta J. Harris  
Its: President and CEO

**OPTIONOR:**

**BETTER HOUSING COALITION,**  
a Virginia nonstock corporation

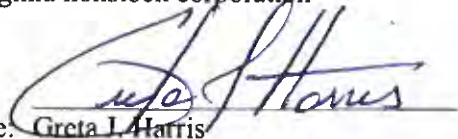
By:   
Name: Greta J. Harris  
Its: President and CEO

Exhibit A to Option to Purchase

PARCEL 1

DESCRIPTION OF A 3.13+/- ACRE PARCEL OF LAND LOCATED IN THE COUNTY OF HENRICO, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT BEING THE INTERSECTION OF THE EAST LINE OF DABBS HOUSE ROAD AND THE SOUTH LINE OF SHILLINGFORD DRIVE; THENCE CONTINUING ALONG THE EAST LINE OF DABBS HOUSE ROAD SOUTH 01°32'57" WEST A DISTANCE OF 102.81 FEET TO A POINT; THENCE LEAVING THE EAST LINE OF DABBS HOUSE ROAD SOUTH 68°56'25" EAST A DISTANCE OF 215.47 FEET TO A POINT; THENCE SOUTH 02°06'25" WEST A DISTANCE OF 598.93 FEET TO A POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 87°53'35" EAST A DISTANCE OF 224.85 FEET TO A POINT; THENCE SOUTH 02°02'16" WEST A DISTANCE OF 601.02 FEET TO A POINT; THENCE SOUTH 89°54'46" WEST A DISTANCE OF 225.74 FEET TO A FOUND ROD; THENCE NORTH 02°06'25" EAST A DISTANCE OF 609.66 FEET TO A POINT BEING THE POINT OF BEGINNING AND CONTAINING 3.13 ACRES OF LAND, MORE OR LESS.




**COUNTY OF HENRICO - FINANCE DEPARTMENT  
REAL ESTATE ASSESSMENT DIVISION**

Address: 4301 E. Parham Rd  
Henrico, VA 23273-2745  
Phone: 804-501-4300  
Fax: 804-501-5420

**Parcel Information**

**Parcel ID** 807-723-6293 **Parcel Address** NINE MILE RD

**Transfer History**

| Sale Date  | Sale Price | Deed Book | Page | Sale Comment           | Previous Owner           |
|------------|------------|-----------|------|------------------------|--------------------------|
| 05/18/2012 | \$0        | 4991      | 1905 | Gift/Partial Int. Etc. | RICHMOND AFFORDABLE HSNG |
| 02/20/2008 | \$0        | 4474      | 1059 | Non-Qualified          |                          |

**Assessment Information**

| Year | Date       | Land        | Land Use | Improvements | Total       |
|------|------------|-------------|----------|--------------|-------------|
| 2024 | 01/24/2024 | \$1,054,000 |          | \$0          | \$1,054,000 |
| 2023 | 01/30/2023 | \$1,054,000 |          | \$0          | \$1,054,000 |
| 2022 | 01/31/2022 | \$1,054,000 |          | \$0          | \$1,054,000 |
| 2021 | 01/28/2021 | \$284,700   |          | \$0          | \$284,700   |
| 2020 | 01/29/2020 | \$284,700   |          | \$0          | \$284,700   |
| 2019 | 01/29/2019 | \$284,700   |          | \$0          | \$284,700   |
| 2018 | 01/30/2018 | \$284,700   |          | \$0          | \$284,700   |
| 2017 | 01/31/2017 | \$284,700   |          | \$0          | \$284,700   |
| 2016 | 01/29/2016 | \$284,700   |          | \$0          | \$284,700   |
| 2015 | 02/02/2015 | \$284,700   |          | \$0          | \$284,700   |
| 2014 | 01/30/2014 | \$284,700   |          | \$0          | \$284,700   |
| 2013 | 02/05/2013 | \$284,700   |          | \$0          | \$284,700   |
| 2012 | 02/17/2012 | \$284,700   |          | \$0          | \$284,700   |
| 2011 | 03/10/2011 | \$284,700   |          | \$0          | \$284,700   |
| 2010 | 01/26/2010 | \$284,700   |          | \$0          | \$284,700   |
| 2009 | 01/27/2009 | \$284,700   |          | \$0          | \$284,700   |
| 2008 | 01/15/2008 | \$284,700   |          | \$0          | \$284,700   |
| 2007 | 02/08/2007 | \$271,200   |          | \$0          | \$271,200   |

**Legal Disclaimer:** Non-confidential real estate assessment records are public information under Virginia law, and Internet display of non-confidential property information is specifically authorized by Virginia Code 58.1-3122.2. While the Real Estate Division has worked to ensure that the assessment data contained herein is accurate, Henrico County assumes no liability for any errors, omissions, or inaccuracies in the information provided or for any reliance on any maps or data provided herein. Please consult County records in the Real Estate Division for official information.

Click [Real\\_Estate\\_Comments](#) to submit comments or corrections.

# **Tab F:**

RESNET Rater Certification (MANDATORY)



Appendix F  
RESNET Rater Certification of Development Plans

Project Name: Carter Woods III

Project Address: Dabbs House Rd Richmond, VA 23223

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 lower  
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 EarthCraft Multifamily program Gold certification or higher

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

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

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

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

Signed: 

Date: 3/13/24

Printed Name: Stacey Smith

RESNET Rater

Resnet Provider Agency  
Viridian

Signature 

Provider Contact and Phone/Email Sean Shanley: (804)225-9843 / sean.shanley@viridian.org

2024 Pre-Review Comments  
Carter Woods III



**Project Address**

Dabbs House Rd  
Richmond, VA 23223

**Project Summary**

Carter Woods III is a 3 story, new construction multifamily development, comprised of 53 units and located in Richmond, VA. Better Housing Coalition 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 ReadyV1 rev 9. Kendall Schrader of Moseley Architects 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 dated: **February 29, 2024**

**Modeling Summary**

**Enclosure:**

- R-10 slab edge insulation, 2 depth
- R-19 Grade II rockwool cavity insulation, 1" R-3 Zip Sheathing, 2x6 16 O.C., brick in exterior above grade walls (qualifies with u-value)
- R-15 with 1" R-3 Zip Sheathing Rim & band exterior insulation (qualifies with u-value)
- R-13 Grade II 2x4 16 oc n in party walls & adiabatic ceilings/floors
- R-49 Rockwool Ceiling Insulation Grade II 2x6 24oc at sloped attic locations
- R-19 Batt +R-30 Continuous Ceiling Insulation Grade II 2x6 24oc in flat roof sections (drawings only show continuous insulation)
- 0.17 U-Value for opaque doors
- U-factor ≤0.25 or ENERGY STAR labeled/0.27 SHGC windows
  - Door with > 50% glass: U-factor ≤ 0.26

**Program Notes/Assumptions:**

- ZERH-2015 IECC
- ZERH-2015 IECC (Requires R-20/R13+R5/U .060)
- ZERH-2015 IECC (Requires R-20/R13+R5/U .060) Per Drawings
- ZERH-2015 IECC & EC B3.17
- ZERH-2015 IECC Min R-49 or Max U-Value .026
- Earthcraft Gold BE 4.4.1
- Earthcraft Gold BE 4.5
- Earthcraft Gold BE4.4.3

**Mechanicals:**

- SEER2 15.2, HSPF 7.8, 18k air source heat pump (Bed 1 & 2); 24k air source heat pump (Bed 3), programmable thermostats
  - Electric water heater ≥ 2.2 UEF
  - 5 ACH50 for infiltration threshold/blower door test
  - 4% duct leakage to the outside, 6% total duct leakage
  - Ducts within conditioned space and insulated to R-6
  - DOAS System, ERV, recovery 62.9%, 1 Bed(23 cfm/38.1 watts), 2 Bed(34 cfm/56.4 watts), 3 Bed(44 cfm/72.9 watts)
- EC Gold: Cooling equip ≥SEER2 15.2/SEER 15.7 and Heat pump eff ≥ 7.8 HSPF2/9 HSPF  
ZERH: Alt to UEF is to meet water storage req  
Energy Star/EC  
Energy Star/EC  
Energy Star/EC/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
  - Low Flow Plumbing Fixtures
- ZERH  
-----  
-----  
-----  
Earthcraft Gold ES 6.4  
Earthcraft Requirement ES 6.0 & ES 7.0  
ZERH/EC Points ES 4.9  
Earthcraft Requirement WE 1.2

**Ekotrope Models HERS Scores:**

| Unit Type  | Quantity  | HERS      | ZERH Target | Buffer |
|--|-----------|-----------|-------------|--------|
| Unit 1BR (A&B) - 1st Floor                       | 7         | 51        | 61          | 10     |
| Unit 1BR (A&B) - Top Floor                       | 3         | 49        | 55          | 6      |
| Unit 2BR (A,B,C) - Top Floor                     | 10        | 48        | 54          | 6      |
| Unit 2BR (A,B,C) - 1st Floor                     | 20        | 50        | 58          | 8      |
| Unit 2BR (D) - Top Floor                         | 1         | 50        | 54          | 4      |
| Unit 3BR (A&B) - 1st Floor                       | 8         | 51        | 56          | 5      |
| Unit 3BR (A&B) - Top Floor                       | 4         | 47        | 55          | 8      |
| <b>Projected Project HERS - Weighted Average</b> | <b>53</b> | <b>50</b> |             |        |

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. ZERH 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. Program version for Energy Star and ZERH are contingent on application for building permit being submitted prior to 2025.

Sincerely,

*Angel Holthus*

Angel Holthus  
Project Manager, Viridiant

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: kvyyoVnv

## HERS® Index Score:

# 51

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

# \$754

\*Relative to an average U.S. home

## Home:

Dabbs House Rd  
Henrico, VA 23223

## Builder:

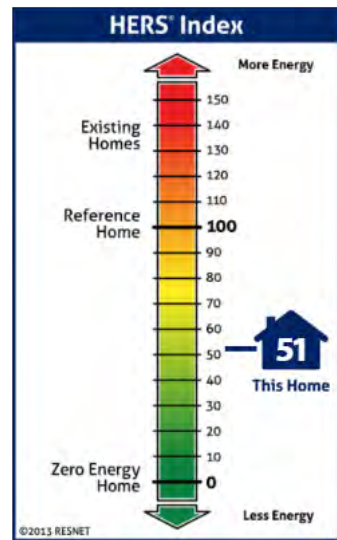
Better Housing Coalition

## Your Home's Estimated Energy Use:

|                         | Use [MBtu]  | Annual Cost  |
|-------------------------|-------------|--------------|
| Heating                 | 2.4         | \$80         |
| Cooling                 | 1.3         | \$43         |
| Hot Water               | 1.9         | \$63         |
| Lights/Appliances       | 11.4        | \$385        |
| Service Charges         |             | \$79         |
| Generation (e.g. Solar) | 0.0         | \$0          |
| <b>Total:</b>           | <b>16.9</b> | <b>\$650</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:                   | N/A   |
| Community:               | N/A   |
| Conditioned Floor Area:  | 764 ft <sup>2</sup>                           |
| Number of Bedrooms:      | 1   |
| Primary Heating System:  | Air Source Heat Pump • Electric • 7.8 HSPF2   |
| Primary Cooling System:  | Air Source Heat Pump • Electric • 15.2 SEER2  |
| Primary Water Heating:   | Residential Water Heater • Electric • 2.2 UEF |
| House Tightness:         | 5 ACH50 (Adjusted Infiltration: 2.02 ACH50)   |
| Ventilation:             | 23 CFM • 38.1 Watts • ERV                     |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                 |
| Above Grade Walls:       | R-22  |
| Ceiling:                 | Adiabatic, R-13                               |
| Window Type:             | U-Value: 0.25, SHGC: 0.27                     |
| 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: 3/13/24 at 4:07 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: VdG9MrO2

## HERS® Index Score:

# 49

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

# \$799

\*Relative to an average U.S. home

**Home:**  
Dabbs House Rd  
Henrico, VA 23223

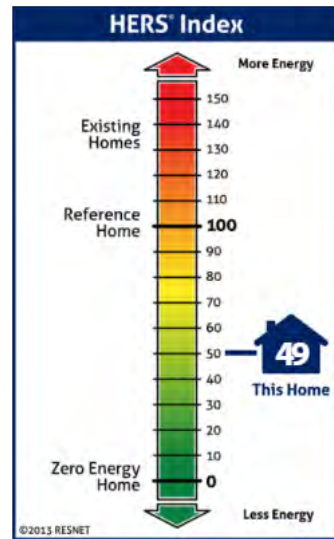
**Builder:**  
Better Housing Coalition

## Your Home's Estimated Energy Use:

|                         | Use [MBtu]  | Annual Cost  |
|-------------------------|-------------|--------------|
| Heating                 | 2.3         | \$79         |
| Cooling                 | 1.2         | \$39         |
| Hot Water               | 1.9         | \$63         |
| Lights/Appliances       | 11.4        | \$386        |
| Service Charges         |             | \$79         |
| Generation (e.g. Solar) | 0.0         | \$0          |
| <b>Total:</b>           | <b>16.8</b> | <b>\$646</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:                   | N/A   |
| Community:               | N/A   |
| Conditioned Floor Area:  | 764 ft <sup>2</sup>                           |
| Number of Bedrooms:      | 1   |
| Primary Heating System:  | Air Source Heat Pump • Electric • 7.8 HSPF2   |
| Primary Cooling System:  | Air Source Heat Pump • Electric • 15.2 SEER2  |
| Primary Water Heating:   | Residential Water Heater • Electric • 2.2 UEF |
| House Tightness:         | 5 ACH50 (Adjusted Infiltration: 2.06 ACH50)   |
| Ventilation:             | 23 CFM • 38.1 Watts • ERV                     |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                 |
| Above Grade Walls:       | R-22  |
| Ceiling:                 | Attic, R-49                                   |
| Window Type:             | U-Value: 0.25, SHGC: 0.27                     |
| 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: 3/13/24 at 4:07 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: Kvp35mEd

## HERS® Index Score:

# 48

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

# \$1,009

\*Relative to an average U.S. home

**Home:**  
Dabbs House Rd  
Henrico, VA 23223

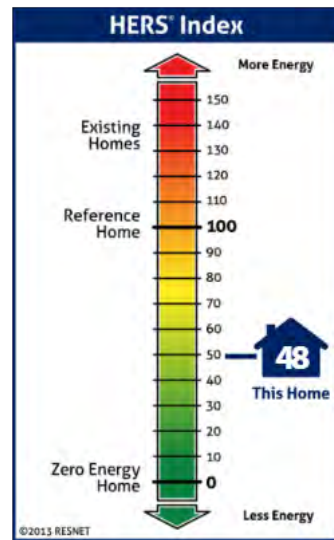
**Builder:**  
Better Housing Coalition

## Your Home's Estimated Energy Use:

|                         | Use [MBtu]  | Annual Cost  |
|-------------------------|-------------|--------------|
| Heating                 | 3.1         | \$105        |
| Cooling                 | 1.6         | \$53         |
| Hot Water               | 2.4         | \$81         |
| Lights/Appliances       | 13.9        | \$470        |
| Service Charges         |             | \$79         |
| Generation (e.g. Solar) | 0.0         | \$0          |
| <b>Total:</b>           | <b>21.0</b> | <b>\$788</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:                   | N/A   |
| Community:               | N/A   |
| Conditioned Floor Area:  | 1,049 ft <sup>2</sup>                         |
| Number of Bedrooms:      | 2   |
| Primary Heating System:  | Air Source Heat Pump • Electric • 7.8 HSPF2   |
| Primary Cooling System:  | Air Source Heat Pump • Electric • 15.2 SEER2  |
| Primary Water Heating:   | Residential Water Heater • Electric • 2.2 UEF |
| House Tightness:         | 5 ACH50 (Adjusted Infiltration: 2.15 ACH50)   |
| Ventilation:             | 34 CFM • 56.4 Watts • ERV                     |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                 |
| Above Grade Walls:       | R-22  |
| Ceiling:                 | Attic, R-49                                   |
| Window Type:             | U-Value: 0.25, SHGC: 0.27                     |
| 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: 3/13/24 at 4:07 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: dq39mKD2

## HERS® Index Score:

# 50

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

# \$1,031

\*Relative to an average U.S. home

**Home:**  
Dabbs House Rd  
Henrico, VA 23223

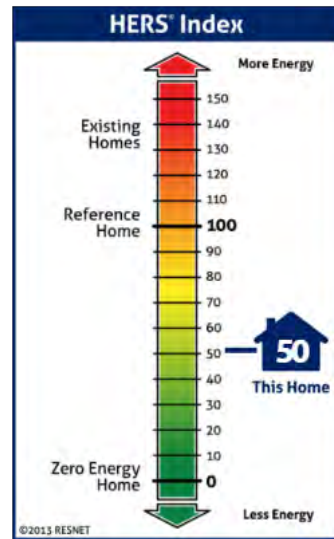
**Builder:**  
Better Housing Coalition

## Your Home's Estimated Energy Use:

|                         | Use [MBtu]  | Annual Cost  |
|-------------------------|-------------|--------------|
| Heating                 | 4.1         | \$140        |
| Cooling                 | 2.0         | \$67         |
| Hot Water               | 2.9         | \$99         |
| Lights/Appliances       | 14.2        | \$480        |
| Service Charges         |             | \$79         |
| Generation (e.g. Solar) | 0.0         | \$0          |
| <b>Total:</b>           | <b>23.3</b> | <b>\$864</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:                   | N/A   |
| Community:               | N/A   |
| Conditioned Floor Area:  | 1,106 ft <sup>2</sup>                         |
| Number of Bedrooms:      | 2   |
| Primary Heating System:  | Air Source Heat Pump • Electric • 7.8 HSPF2   |
| Primary Cooling System:  | Air Source Heat Pump • Electric • 15.2 SEER2  |
| Primary Water Heating:   | Residential Water Heater • Electric • 2.2 UEF |
| House Tightness:         | 5 ACH50 (Adjusted Infiltration: 2.16 ACH50)   |
| Ventilation:             | 34 CFM • 56.4 Watts • ERV                     |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                 |
| Above Grade Walls:       | R-22  |
| Ceiling:                 | Attic, R-49                                   |
| Window Type:             | U-Value: 0.25, SHGC: 0.27                     |
| 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: 3/13/24 at 4:07 PM





# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: 0vQ9DGYv

## HERS® Index Score:

# 50

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

# \$941

\*Relative to an average U.S. home

**Home:**  
Dabbs House Rd  
Henrico, VA 23223

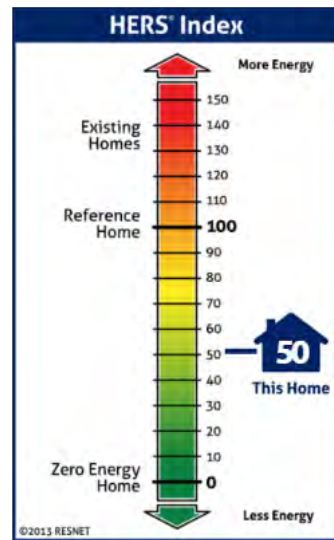
**Builder:**  
Better Housing Coalition

## Your Home's Estimated Energy Use:

|                         | Use [MBtu]  | Annual Cost  |
|-------------------------|-------------|--------------|
| Heating                 | 3.3         | \$112        |
| Cooling                 | 1.6         | \$53         |
| Hot Water               | 2.4         | \$81         |
| Lights/Appliances       | 13.9        | \$469        |
| Service Charges         |             | \$79         |
| Generation (e.g. Solar) | 0.0         | \$0          |
| <b>Total:</b>           | <b>21.2</b> | <b>\$794</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:                   | N/A   |
| Community:               | N/A   |
| Conditioned Floor Area:  | 1,049 ft <sup>2</sup>                         |
| Number of Bedrooms:      | 2   |
| Primary Heating System:  | Air Source Heat Pump • Electric • 7.8 HSPF2   |
| Primary Cooling System:  | Air Source Heat Pump • Electric • 15.2 SEER2  |
| Primary Water Heating:   | Residential Water Heater • Electric • 2.2 UEF |
| House Tightness:         | 5 ACH50 (Adjusted Infiltration: 2.12 ACH50)   |
| Ventilation:             | 34 CFM • 56.4 Watts • ERV                     |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                 |
| Above Grade Walls:       | R-22  |
| Ceiling:                 | Adiabatic, R-13                               |
| Window Type:             | U-Value: 0.25, SHGC: 0.27                     |
| 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: 3/13/24 at 4:07 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: wdkokpld

## HERS® Index Score:

# 51

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

# \$1,229

\*Relative to an average U.S. home

**Home:**  
Dabbs House Rd  
Henrico, VA 23223

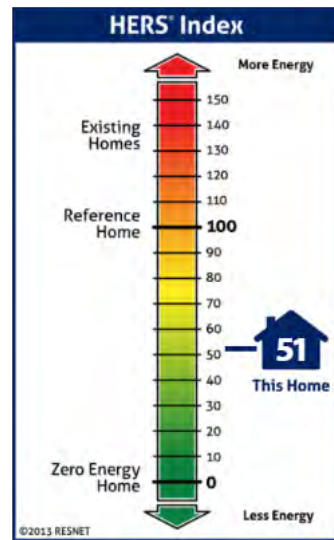
**Builder:**  
Better Housing Coalition

## Your Home's Estimated Energy Use:

|                         | Use [MBtu]  | Annual Cost    |
|-------------------------|-------------|----------------|
| Heating                 | 6.9         | \$227          |
| Cooling                 | 2.4         | \$80           |
| Hot Water               | 3.0         | \$99           |
| Lights/Appliances       | 16.3        | \$546          |
| Service Charges         |             | \$79           |
| Generation (e.g. Solar) | 0.0         | \$0            |
| <b>Total:</b>           | <b>28.5</b> | <b>\$1,032</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:                   | N/A   |
| Community:               | N/A   |
| Conditioned Floor Area:  | 1,361 ft <sup>2</sup>                         |
| Number of Bedrooms:      | 3   |
| Primary Heating System:  | Air Source Heat Pump • Electric • 7.8 HSPF2   |
| Primary Cooling System:  | Air Source Heat Pump • Electric • 15.2 SEER2  |
| Primary Water Heating:   | Residential Water Heater • Electric • 2.2 UEF |
| House Tightness:         | 5 ACH50 (Adjusted Infiltration: 2.84 ACH50)   |
| Ventilation:             | 44 CFM • 72.9 Watts • ERV                     |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                 |
| Above Grade Walls:       | R-22  |
| Ceiling:                 | Adiabatic, R-13                               |
| Window Type:             | U-Value: 0.25, SHGC: 0.27                     |
| 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: 3/13/24 at 4:07 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: ZdmJWyXv

## HERS® Index Score:

# 47

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

# \$1,276

\*Relative to an average U.S. home

**Home:**  
Dabbs House Rd  
Henrico, VA 23223

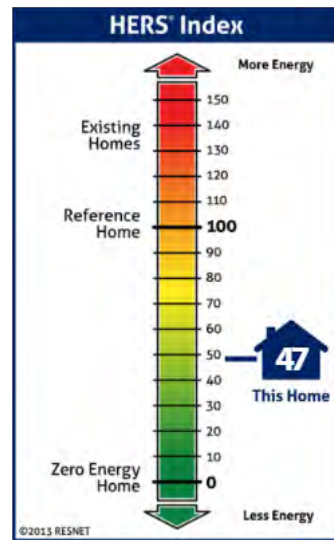
**Builder:**  
Better Housing Coalition

## Your Home's Estimated Energy Use:

|                         | Use [MBtu]  | Annual Cost  |
|-------------------------|-------------|--------------|
| Heating                 | 4.8         | \$161        |
| Cooling                 | 2.1         | \$72         |
| Hot Water               | 2.9         | \$99         |
| Lights/Appliances       | 16.5        | \$555        |
| Service Charges         |             | \$79         |
| Generation (e.g. Solar) | 0.0         | \$0          |
| <b>Total:</b>           | <b>26.3</b> | <b>\$966</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:                   | N/A   |
| Community:               | N/A   |
| Conditioned Floor Area:  | 1,361 ft <sup>2</sup>                         |
| Number of Bedrooms:      | 3   |
| Primary Heating System:  | Air Source Heat Pump • Electric • 7.8 HSPF2   |
| Primary Cooling System:  | Air Source Heat Pump • Electric • 15.2 SEER2  |
| Primary Water Heating:   | Residential Water Heater • Electric • 2.2 UEF |
| House Tightness:         | 5 ACH50 (Adjusted Infiltration: 2.53 ACH50)   |
| Ventilation:             | 44 CFM • 72.9 Watts • ERV                     |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                 |
| Above Grade Walls:       | R-22  |
| Ceiling:                 | Attic, R-49                                   |
| Window Type:             | U-Value: 0.25, SHGC: 0.27                     |
| 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: 3/13/24 at 4:07 PM



# RESNET HOME ENERGY RATING Standard Disclosure

For home(s) located at: **Dabbs House Rd, Henrico, VA**

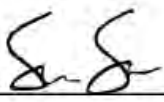
Check the applicable disclosure(s):

1. The Rater or the Rater's employer is receiving a fee for providing the rating on this home.
2. In addition to the rating, the Rater or the Rater's employer has also provided the following consulting services for this home:
- A. Mechanical system design
  - B. Moisture control or indoor air quality consulting
  - C. Performance testing and/or commissioning other than required for the rating itself
  - D. Training for sales or construction personnel
  - E. Other(specify)
3. The Rater or the Rater's employer is:
- A. The seller of this home or their agent
  - B. The mortgagor for some portion of the financed payments on this home
  - C. An employee, contractor, or consultant of the electric and/or natural gas utility serving this home
4. The Rater or Rater's employer is a supplier or installer of products, which may include:

| Products  | Installed in this home by  | OR is in the business of   |
|---|--|--|
| HVAC systems  | <input type="checkbox"/> Rater <input type="checkbox"/> Employer | <input type="checkbox"/> Rater <input type="checkbox"/> Employer |
| Thermal insulation systems                                      | <input type="checkbox"/> Rater <input type="checkbox"/> Employer | <input type="checkbox"/> Rater <input type="checkbox"/> Employer |
| Air sealing of envelope or duct systems                         | <input type="checkbox"/> Rater <input type="checkbox"/> Employer | <input type="checkbox"/> Rater <input type="checkbox"/> Employer |
| Energy efficient appliances                                     | <input type="checkbox"/> Rater <input type="checkbox"/> Employer | <input type="checkbox"/> Rater <input type="checkbox"/> Employer |
| Construction (builder, developer, construction contractor, etc) | <input type="checkbox"/> Rater <input type="checkbox"/> Employer | <input type="checkbox"/> Rater <input type="checkbox"/> Employer |
| Other (specify): <input type="text"/>                           | <input type="checkbox"/> Rater <input type="checkbox"/> Employer | <input type="checkbox"/> Rater <input type="checkbox"/> Employer |

5. This home has been verified under the provisions of Chapter 6, Section 603 "Technical Requirements for Sampling" of the Mortgage Industry National Home Energy Rating Standard as set forth by the Residential Energy Services Network (RESNET), Rater Certification #: 2279319

Name: Stacey Smith  
Organization: Vridiant

Signature:   
Digitally signed: 3/12/24 at 2:40 PM

I attest that the above information is true and correct to the best of my knowledge. As a Rater or Rating Provider I abide by the rating quality control provisions of the Mortgage Industry National Home Energy Rating Standard as set forth by the Residential Energy Services Network (RESNET). The national rating quality control provisions of the rating standard are contained in Chapter One 102.1.4.6 of the standard and are posted at

<https://standards.resnet.us>

**The Home Energy Rating Standard Disclosure for this home is available from the rating provider.**

RESNET Form 03001-2 - Amended March 20, 2017

# **Tab G:**

Zoning Certification Letter (MANDATORY)



1001 Boulders Parkway  
Suite 300  
Richmond, VA 23225

P 804.200.6500  
F 804.560.1016  
www.timmons.com

## Zoning Certification

DATE: 2/26/2024

TO: Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: ZONING CERTIFICATION

Name of Development: Carter Woods III

Name of Owner/Applicant: Carter Woods III LLC

Name of Seller/Current Owner: Better Housing Coalition

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

### DEVELOPMENT DESCRIPTION:

Development Address:

Longitude: -77.37999,  
Latitude: 37.54382  
Richmond, VA 23223

Legal Description:

See attached  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Proposed Improvements:

|   |           |         |          |             |                  |                          |
|---|-----------|---------|----------|-------------|------------------|--------------------------|
| <input checked="" type="checkbox"/> New Construction: | <u>53</u> | # Units | <u>2</u> | # Buildings | <u>72,894.00</u> | Total Floor Area Sq. Ft. |
| <input type="checkbox"/> Adaptive Reuse:              | _____     | # Units | _____    | # Buildings | _____            | Total Floor Area Sq. Ft. |
| <input type="checkbox"/> Rehabilitation:              | _____     | # Units | _____    | # Buildings | _____            | Total Floor Area Sq. Ft. |

**Zoning Certification, cont'd**

Current Zoning: R-5C General Residence District allowing a density of 14.5 units per acre, and the following other applicable conditions: \_\_\_\_\_

**Other Descriptive Information:**

New construction of a 53 unit multifamily development built to EarthCraft Gold standards.

**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.



[Handwritten Signature]  
Signature

Shawn A. Smith  
Printed Name

Senior Project Manager  
Title of Local Official or Civil Engineer

804.200.6585  
Phone:

2/26/2024  
Date:

**NOTES TO LOCALITY:**

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).



1001 Boulders Parkway  
Suite 300  
Richmond, VA 23225

**P** 804.200.6500  
**F** 804.560.1016  
**www.timmons.com**

PARCEL 1

DESCRIPTION OF A 3.13+/- ACRE PARCEL OF LAND LOCATED IN THE COUNTY OF HENRICO, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT BEING THE INTERSECTION OF THE EAST LINE OF DABBS HOUSE ROAD AND THE SOUTH LINE OF SHILLINGFORD DRIVE; THENCE CONTINUING ALONG THE EAST LINE OF DABBS HOUSE ROAD SOUTH 01°32'57" WEST A DISTANCE OF 102.81 FEET TO A POINT; THENCE LEAVING THE EAST LINE OF DABBS HOUSE ROAD SOUTH 68°56'25" EAST A DISTANCE OF 215.47 FEET TO A POINT; THENCE SOUTH 02°06'25" WEST A DISTANCE OF 598.93 FEET TO A POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 87°53'35" EAST A DISTANCE OF 224.85 FEET TO A POINT; THENCE SOUTH 02°02'16" WEST A DISTANCE OF 601.02 FEET TO A POINT; THENCE SOUTH 89°54'46" WEST A DISTANCE OF 225.74 FEET TO A FOUND ROD; THENCE NORTH 02°06'25" EAST A DISTANCE OF 609.66 FEET TO A POINT BEING THE POINT OF BEGINNING AND CONTAINING 3.13 ACRES OF LAND, MORE OR LESS.



# **Tab H:**

Attorney's Opinion (MANDATORY)

March 13, 2024

To: Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (competitive 70% present value credits)  
Name of Development: Carter Woods III  
Name of Owner: Carter Woods III LLC

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 13, 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 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. 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. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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.**

Klein Hornig, LLP

By:   
— Erik T. Hoffman  
Its: Partner

[101 Arch Street](#)  
[Suite 1101](#)  
[Boston, MA 02110](#)  
[T 617.224.0600](#)  
[F 617.224.0601](#)

[1325 G Street NW](#)  
[Suite 770](#)  
[Washington, DC 20005](#)  
[T 202.926.3400](#)  
[F 202.926.3401](#)



## **Attorney's Opinion Letter** [March 13, 2024](#)

### **General Instructions**

1. This Opinion ~~must~~ be included with application.
2. This Opinion ~~must~~ be submitted under law firm's letterhead.
3. The executed Opinion submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).
4. If circumstances unique to a particular application require modification of this form, any such modification must be approved by Virginia Housing in writing within six months prior to the application deadline. A copy of any such approval must be included with this executed Opinion as part of the application.
5. **Be aware that there is a 9% version and a Tax Exempt version.** Failure to utilize the correct form or to abide by the instructions above form may result in a point penalty or rejection of the application.

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



**Attorney's Opinion Letter**

**Date (Must be on or after the application date below)**

To: Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (competitive 70% present value credits)  
Name of Development \_\_\_\_\_: [Carter Woods III](#)  
Name of Owner \_\_\_\_\_: [Carter Woods III LLC](#)

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 13, 2024](#) (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with

~~9% 2024~~



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}~~ 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.~~

~~OR~~

~~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}~~

~~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.

~~9% 2024~~



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.

~~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.~~

~~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.~~

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~~

[Klein Hornig, LLP](#)

~~9%-2024~~



By:  \_\_\_\_\_  
Erik T. Hoffman

Its \_\_\_\_\_: Partner

Title \_\_\_\_\_





Document comparison by Workshare Compare on Wednesday, March 13, 2024  
7:42:47 PM

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| Description   | #1130971v1<cloudimanager.com> - CW3 VHDA 2024 9% Attorney Opinion  |
| Document 2 ID | file://C:\Users\donvural\AppData\Roaming\iManage\Work\Recent\0870-0110 Better Housing Coalition-Carter Woods 3\CW3 VHDA 2024 9% Attorney Opinion 3.13.24(1130971.3).docx |
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|                | Count |
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| Deletions      | 52    |
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| Moved to       | 0     |
| Style changes  | 0     |
| Format changes | 0     |

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| Total changes | 82 |
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# Tab I:

## Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)

### Nonprofit Questionnaire

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

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

#### 1. General Information

- a. Name of development \_\_\_\_\_
- b. Name of owner/applicant \_\_\_\_\_
- c. Name of nonprofit entity \_\_\_\_\_
- d. Address of principal place of business of nonprofit entity  
\_\_\_\_\_  
\_\_\_\_\_

Indicate funding sources and amount used to pay for office space

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

- e. Tax exempt status     501(c)(3)     501(c)(4)     501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) \_\_\_\_\_  
Evidenced by the following documentation \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) \_\_\_\_\_
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- i. Expected life (in years) of nonprofit \_\_\_\_\_

## Appendices continued

j. Explain the anticipated future activities of the nonprofit over the next five years:

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k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? \_\_\_\_\_

How many part time, paid staff members? \_\_\_\_\_

Describe the duties of all staff members:

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l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?

YES  NO If yes, explain in detail: \_\_\_\_\_

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m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?

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

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o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses \_\_\_\_\_

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# Appendices continued

## 2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: \_\_\_\_\_

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

YES    NO   If yes, explain in detail: \_\_\_\_\_

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

YES    NO   If yes, explain in detail: \_\_\_\_\_

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

YES    NO   If yes, explain in detail: \_\_\_\_\_

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

YES    NO   If yes, explain in detail: \_\_\_\_\_

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

YES    NO

## Appendices continued

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non-profit.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### 3. Nonprofit Involvement

a. Is the nonprofit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?

YES     NO

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

YES     NO

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

YES     NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

b. (i) Will the nonprofit be the managing member or managing general partner?

YES     NO    If yes, where in the partnership/operating agreement is this provision specifically referenced?  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(ii) Will the nonprofit be the managing member or own more than 50% of the general partnership interest?     YES     NO

## Appendices continued

c. Will the nonprofit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity?  YES  NO

If yes, where in the partnership/operating agreement is this provision specifically referenced?

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Recordable agreement attached to the Tax Credit Application as TAB V?

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

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d. Is the nonprofit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

YES  NO If yes,

(i) Describe the nature and extent of the nonprofit's proposed involvement in the construction or rehabilitation of the Development:

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

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

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## Appendices continued

e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member? Housing needs study? Third party consultant? Other?

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f. List all general partners/managing members of the Owner of the Development (one must be the nonprofit) and the relative percentages of their interests:

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

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h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development?  YES  NO If yes, (i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

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(ii) Explain how this relationship was established. For example, did the nonprofit solicit proposals from several for-profits? Did the for-profit contact the nonprofit and offer the services?

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## Appendices continued

i. Will the nonprofit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services?  YES  NO If yes, explain the amount and source of the funds for such payments.

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

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k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?

YES  NO If yes, explain:

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l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?

YES  NO If yes, explain:

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## Appendices continued

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

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n. Is the nonprofit involving any local, community based nonprofit organizations in the development, role and operation, or provision of services for the development?  YES  NO If yes, explain in detail, including the compensation for the other nonprofits amount and timing of such payments.

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#### 4. Virginia and Community Activity

a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?  
 YES  NO

b. Define the nonprofit's geographic target area or population to be served:

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

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## Appendices continued

d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing?  YES  NO If yes, explain

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e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?

YES  NO

f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

YES  NO If yes, explain:

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g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input?  YES  NO

If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

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h. Are at least 33% of the members of the board of directors representatives of the community being served?  YES  NO If yes,

(i) Low-income residents of the community?  YES  NO

(ii) Elected representatives of low-income neighborhood organizations?  YES  NO

i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?

YES  NO

## Appendices continued

j. Does the board of directors hold regular meetings which are well attended and accessible to the target community?  YES  NO If yes, explain the meeting schedule:

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k. Has the nonprofit received a Community Housing Development Organization (CHDO) designation, as defined by the U.S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction?  YES  NO

l. Has the nonprofit been awarded state or local funds for the purpose of supporting overhead and operating expenses?  YES  NO If yes, explain in detail:

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m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area?

YES  NO If yes, explain:

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n. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity?  YES  NO

If yes, note each such application including: the development name and location, the date of application, the nonprofit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

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## Appendices continued

o. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member?  YES  NO

If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

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p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before?  YES  NO If yes, explain:

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q. Has the nonprofit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the Virginia Housing Funds?

YES  NO If yes, explain:

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r. Has the nonprofit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?

YES  NO If yes, explain the need identified:

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s. Has the nonprofit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community?

YES  NO If yes, explain the plan:

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# Appendices continued

## 5. Attachments

Documentation of any of the above need not be submitted unless requested by Virginia Housing.

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

Date 3/12/2024

Owner/Applicant Carter Woods III LLC

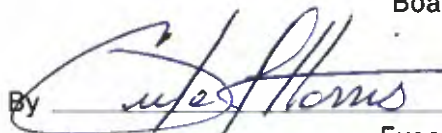
By 

Its President & CEO  
Title

Date 3/12/2024

Better Housing Coalition  
Nonprofit

By Todd Waldo  
Board Chairman

By   
Executive Director

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)



N/A

# Tab K:

Documentation of Development Location:

# **Tab K.1**

Revitalization Area Certification



## Revitalization Area

### General Instructions

Revitalization areas are defined in Virginia Code §36-55.30:2.A.

### Designation

To qualify for revitalization area points, select one of the following (and provide adequate documentation):

1. The development is located in a Qualified Census Tract, as defined by HUD.
2. The development is located in a census tract wherein 70% or more of the families have incomes which are  $\leq$  80% statewide median income. **NOTE:** these census tracts are included in the definition of targeted area for single-family lending purpose, but do not include ACEDS.
3. The development is located in an already established redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to §36-1 et seq. Documentation must show area boundaries and support that the development lies within those boundaries.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below.

*The above-referenced development is located in a Revitalization Area in the Town/City/County of \_\_\_\_\_, Virginia. The revitalization area is (i) **either** (1) blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions- dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition, **or** (2) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; **and** (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.*

Delete the language that does not apply, (i)(1) or (i)(2) above.

2023 IRS SECTION 42(d)(5)(B) QUALIFIED CENSUS TRACTS

(2020 Census and 2014-2018, 2015-2019, and 2016-2020 American Community Survey (ACS) Data; OMB Metropolitan Area Definitions, September 14, 2018)

\*Effective Date January 1, 2023

| METROPOLITAN AREA: Pueblo, CO MSA |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| COUNTY OR COUNTY EQUIVALENT       | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT |
| Pueblo County                     | 6.00  | 8.00  | 9.05  | 10.00 | 11.00 | 12.00 | 14.00 | 20.00 | 21.00 | 22.00 | 26.00 | 35.00 |
|                                   | 36.00 |       |       |       |       |       |       |       |       |       |       |       |

| METROPOLITAN AREA: Punta Gorda, FL MSA |        |       |       |       |       |       |       |       |       |       |       |       |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| COUNTY OR COUNTY EQUIVALENT            | TRACT  | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT |
| Charlotte County                       | 207.00 |       |       |       |       |       |       |       |       |       |       |       |

| METROPOLITAN AREA: Racine, WI MSA |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| COUNTY OR COUNTY EQUIVALENT       | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT |
| Racine County                     | 2     | 4     | 5     | 10.01 | 13.02 | 29    |       |       |       |       |       |       |

| METROPOLITAN AREA: Raleigh, NC MSA |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| COUNTY OR COUNTY EQUIVALENT        | TRACT  | TRACT  | TRACT  | TRACT  | TRACT  | TRACT  | TRACT  | TRACT  | TRACT  | TRACT  | TRACT  | TRACT  |
| Franklin County                    | 601    | 603.02 | 604.01 | 604.03 | 604.04 | 608.02 |        |        |        |        |        |        |
| Johnston County                    | 401.01 | 401.02 | 401.03 | 403.01 | 403.03 | 403.04 | 405.01 | 405.02 | 406.00 | 407.00 | 408.00 | 412.03 |
|                                    | 412.04 | 413.01 | 413.02 | 414.01 | 414.02 |        |        |        |        |        |        |        |
| Wake County                        | 506    | 507    | 508    | 509    | 511.01 | 511.02 | 520.01 | 520.02 | 521.01 | 521.02 | 523.03 | 523.04 |
|                                    | 523.05 | 523.06 | 523.07 | 524.04 | 524.08 | 524.09 | 527.04 | 528.16 | 540.01 | 540.08 |        |        |

| METROPOLITAN AREA: Rapid City, SD MSA |        |        |       |       |       |       |       |       |       |       |       |       |
|---------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| COUNTY OR COUNTY EQUIVALENT           | TRACT  | TRACT  | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT |
| Pennington County                     | 102.01 | 102.02 | 103   | 104   | 105   | 107   |       |       |       |       |       |       |

| METROPOLITAN AREA: Reading, PA MSA |       |       |       |       |       |       |       |       |       |       |       |        |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| COUNTY OR COUNTY EQUIVALENT        | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT  |
| Berks County                       | 1.00  | 2.00  | 3.00  | 4.00  | 5.00  | 8.00  | 9.00  | 10.00 | 11.00 | 12.00 | 13.00 | 14.00  |
|                                    | 15.00 | 16.00 | 17.00 | 19.00 | 20.01 | 20.02 | 21.00 | 22.00 | 23.00 | 25.00 | 26.00 | 141.01 |

| METROPOLITAN AREA: Redding, CA MSA |        |        |        |        |        |        |        |       |       |       |       |       |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| COUNTY OR COUNTY EQUIVALENT        | TRACT  | TRACT  | TRACT  | TRACT  | TRACT  | TRACT  | TRACT  | TRACT | TRACT | TRACT | TRACT | TRACT |
| Shasta County                      | 101.00 | 102.00 | 107.04 | 109.00 | 112.09 | 120.00 | 122.00 |       |       |       |       |       |

| METROPOLITAN AREA: Reno, NV MSA |       |       |       |       |         |       |       |       |       |       |       |       |
|---------------------------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|
| COUNTY OR COUNTY EQUIVALENT     | TRACT | TRACT | TRACT | TRACT | TRACT   | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT | TRACT |
| Washoe County                   | 1.03  | 1.05  | 1.06  | 2.01  | 2.02    | 7.01  | 7.02  | 9.00  | 10.16 | 10.18 | 10.19 | 12.03 |
|                                 | 12.04 | 14.00 | 15.03 | 15.04 | 17.01   | 18.01 | 18.02 | 19.01 | 19.03 | 19.04 | 21.07 | 22.11 |
|                                 | 22.12 | 27.03 | 30.01 | 30.02 | 9402.00 |       |       |       |       |       |       |       |

| METROPOLITAN AREA: Richmond, VA MSA |         |         |         |         |         |         |         |         |         |         |         |         |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| COUNTY OR COUNTY EQUIVALENT         | TRACT   | TRACT   | TRACT   | TRACT   | TRACT   | TRACT   | TRACT   | TRACT   | TRACT   | TRACT   | TRACT   | TRACT   |
| Chesterfield County                 | 1002.11 | 1002.12 | 1003.00 | 1004.04 | 1004.05 | 1004.06 | 1004.10 | 1008.06 |         |         |         |         |
| Henrico County                      | 2004.12 | 2004.17 | 2004.18 | 2008.05 | 2008.06 | 2008.07 | 2010.03 | 2011.03 | 2011.04 | 2012.05 | 2012.06 | 2014.05 |
|                                     | 2014.06 |         |         |         |         |         |         |         |         |         |         |         |
| Prince George County                | 8501.00 |         |         |         |         |         |         |         |         |         |         |         |
| Colonial Heights city               | 8302    | 8304    |         |         |         |         |         |         |         |         |         |         |
| Hopewell city                       | 8201    | 8203    | 8206    | 8207    |         |         |         |         |         |         |         |         |
| Petersburg city                     | 8101.00 | 8104.00 | 8105.00 | 8106.00 | 8107.00 | 8112.00 | 8113.00 |         |         |         |         |         |
| Richmond city                       | 103.00  | 105.00  | 108.00  | 109.00  | 110.00  | 201.00  | 202.00  | 203.00  | 204.00  | 209.00  | 210.00  | 211.00  |
|                                     | 212     | 301     | 302     | 305.01  | 305.02  | 402.01  | 402.02  | 403     | 404     | 411     | 412     | 413     |
|                                     | 602     | 604     | 607     | 608     | 609     | 610.01  | 706.01  | 707     | 708.02  | 708.03  | 708.04  | 709.01  |
|                                     | 709.02  | 710.03  | 710.04  |         |         |         |         |         |         |         |         |         |

# **Tab K.2**

Surveyor's Certification of Proximity to  
Public Transportation using Virginia  
Housing template

Surveyor's Certification of Proximity to Transportation

**General Instructions**

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).

Date 2/26/2024

To Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request

Name of Development Carter Woods III

Name of Owner Carter Woods III LLC



Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **OR**

1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Firm Name Timmons Group

By Shawn A. Smith 

Its Senior Project Manager

Title

# 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 2/28/2024

To Kenyatta D. Green  
Senior VP of Affordable Housing, RRHA  
email: kenyatta.green@rrha.com

RE: Proposed Affordable Housing Development

Name of Development Carter Woods III

Name of Owner Carter Woods III 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 June 2026 (date).

### The following is a brief description of the proposed development:

Development Address Longitude:-77.37999; Latitude: 37.54382  
Richmond, VA 23223

### Proposed Improvements:

- New Construction: 53 #Units 2 #Buildings
- Adaptive Reuse: \_\_\_\_\_ #Units \_\_\_\_\_ #Buildings
- Rehabilitation: \_\_\_\_\_ #Units \_\_\_\_\_ #Buildings

### Proposed Rents:

- Efficiencies: \$ \_\_\_\_\_ /month
- 1 Bedroom Units: \$ 800-1200 /month
- 2 Bedroom Units: \$ 960-1440 /month
- 3 Bedroom Units: \$ 1109-1727 /month
- 4 Bedroom Units: \$ \_\_\_\_\_ /month

### Other Descriptive Information:

New construction of a 53 unit development built to EarthCraft Gold Standards.  
\_\_\_\_\_  
\_\_\_\_\_

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 (804) 641 - 7799 .

Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,

Name Mario Wells

Title Director, Rental Real Estate Development

**To be completed by the Local Housing Authority or Sec 8 Administrator:**

Seen and Acknowledged By Kenyatta Green

Printed Name: Kenyatta Green

Title SVP affordable Housing

Phone 804-780-3421

Date 2-28-2024

# Tab M:

Intentionally Blank

# **Tab N:**

Homeownership Plan

N/A

# Tab O:

Plan of Development Certification Letter

N/A



# Tab P:

Zero Energy or Passive House documentation for  
prior allocation by this developer

N/A

# **Tab Q:**

Documentation of Rental Assistance, Tax Abatement  
and/or existing RD or HUD Property



P.O Box 26887  
Richmond VA 23261-6887  
901 Chamberlayne Pkwy,  
Richmond, VA 23220

(O) (804) 780-4200  
TTY: Dial 7-1-1  
[info@rrha.com](mailto:info@rrha.com)  
[www.rrha.com](http://www.rrha.com)

**Chief Executive Officer**  
Steven Nesmith

**Board of Commissioners**  
Barrett Hardiman, Chair  
W.R. "Bill" Johnson, Jr, Vice Chair  
Veronica G. Blount  
Charlene Pitchford  
Patrice Shelton, CCHW/Sr  
Eddie L. Jackson, Jr.  
Harold Parker, Jr.  
Kyle R. Elliott  
Gregory Lewis

February 10, 2023

**Better Housing Coalition**  
**Attn: Greta Harris**  
**23 W. Broad St., P.O. Box 12117**  
**Richmond, VA 23214**  
[g.harris@betterhousingcoalition.org](mailto:g.harris@betterhousingcoalition.org)

**RE: RRHA RFP 2021-25 Project Based Vouchers – Carter Woods III (Carter Woods III LLC – Owner)**

Dear Ms. Harris:

The Richmond Redevelopment and Housing Authority (RRHA) made a commitment on February 22, 2022 to **Carter Woods III LLC** for **13** PBVs for the **Carter Woods III** project located at **Nine Mile Rd. and Dabb House Rd, Richmond VA.** RRHA has received and grants your request to extend the tax allocation deadline.

The term of the PBVs will be for 15 years subject to the execution of a HAP contract. This commitment is in effect from March 1, 2022 – March 1, 2025, subject to your satisfactory compliance with the terms and conditions stipulated in the aforementioned RFP.

If you indicated in your response to the aforementioned RFP that your project was applying for Low-Income Housing Tax Credits (LIHTCs) through Virginia Housing, then this commitment is contingent upon receiving an allocation of Low-Income Housing Tax Credits no later than June 1, 2024. If you do not receive an allocation of tax credits or execute the HAP contract by the defined deadlines, you will be required to request PBVs from RRHA by any open available method, i.e. a future RFP for competitive award of PBVs.

Congratulations on receiving this commitment. We look forward to working with you. If you have any additional questions, you may contact me by e-mail at [arthur.walker@rrha.com](mailto:arthur.walker@rrha.com)

Sincerely,  
Digitally signed by:

CB98AAAACE54497...

Colene S. Orsini  
Vice President of Procurement and Contract Administration

CC: Kenyatta Green, RRHA  
Mario Wells, BHC



# **Tab R:**

Documentation of Utility Allowance calculation

# UTILITY ALLOWANCE STUDY

Property:  
Carter Woods III  
30 Dabbs House Road  
Richmond, Virginia 23223



Type of Property:  
Affordable Multifamily Development  
Family  
New Construction

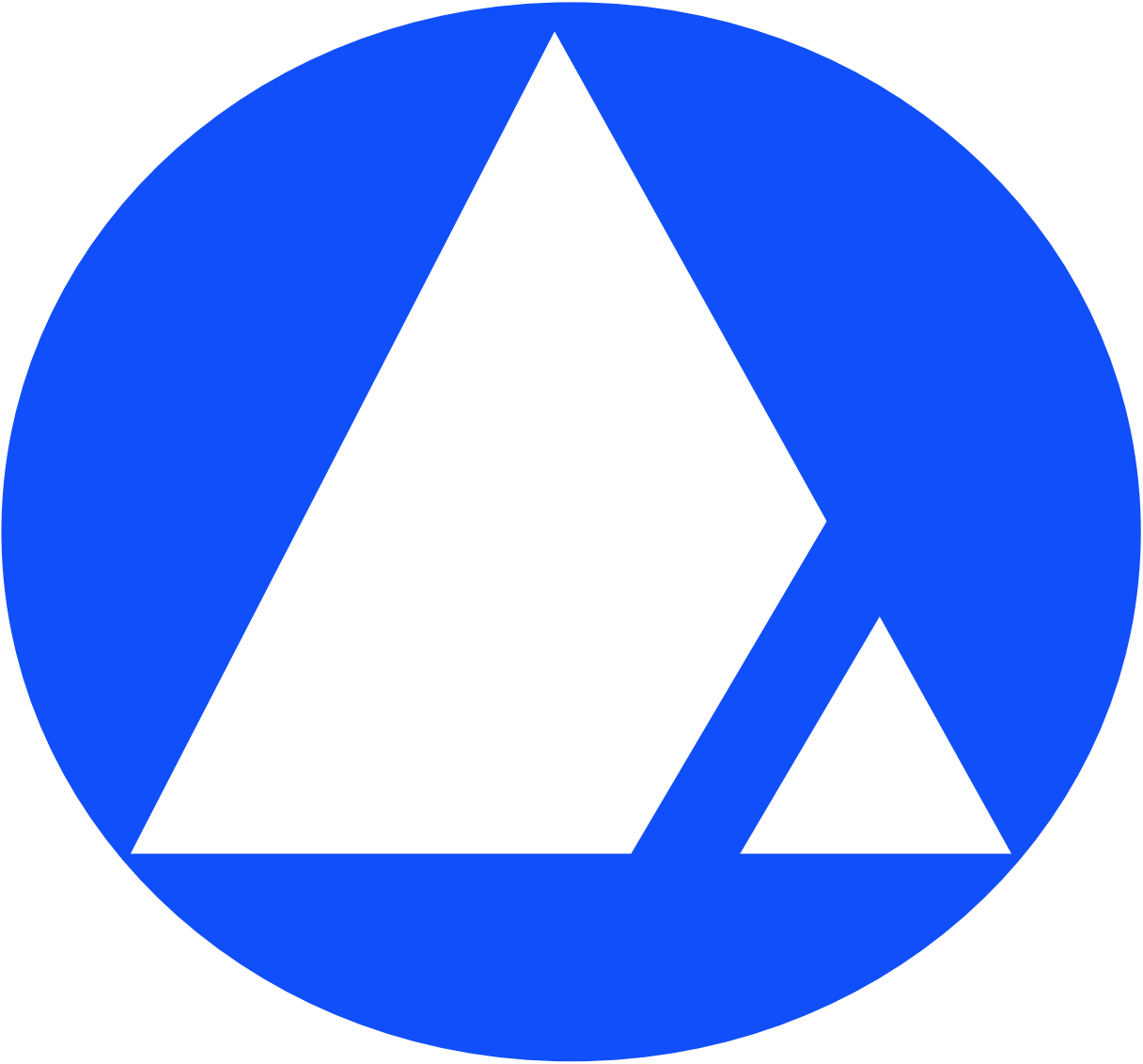
Date of Report:  
March 13, 2024

Effective Date:  
February 29, 2024

Prepared For:  
Mr. Mario Wells  
Better Housing Coalition  
23 West Broad Street #100  
Richmond, Texas 23220  
Phone: 804-533-2942 | Cell: 804-641-7799  
E-mail: m.wells@betterhousingcoalition.org

Prepared By:  
Allen & Associates Consulting, Inc.  
P.O. Box 79196  
Charlotte, North Carolina 28271  
Phone: 704-905-2276 | Fax: 704-220-0470  
E-mail: allenadvisors@gmail.com

AAC File Number:  
24-009



Allen & Associates Consulting, Inc.  
P.O. Box 79196  
Charlotte, North Carolina 28271  
Phone: 704-905-2276 | Fax: 704-220-0470  
E-mail: allenadvisors@gmail.com

March 13, 2024

Mr. Mario Wells  
Better Housing Coalition  
23 West Broad Street #100  
Richmond, Texas 23220

Re: Carter Woods III

Dear Mr. Mario Wells:

The subject property, known as Carter Woods Phase III, is a proposed affordable multifamily development to be located at 30 Dabbs House Road in Richmond, Henrico County, Virginia. The subject property is proposed to consist of 53 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property currently includes electric heat, electric, cooking, and electric hot water. All utilities - including cold water and excepting sewer and trash - are proposed to be paid by the resident. All appliances are proposed to be Energy Star rated. In addition, the units are proposed to include energy-efficient heat pumps, low-flow faucets, and shower heads. Finally, the units are proposed to be constructed with energy-efficient floors, ceilings, walls, doors and windows.

The scope of this assignment consists of a utility allowance study for the subject property on an "as if complete & stabilized" basis. This study was completed in accordance with Section 1.42-10(b) of the Income Tax Regulations (26 CFR Part 1) governing utility allowances. The completion of this report utilized the methodologies described in the HUD Utility Allowance Guidebook, the HUD Utility Schedule Model, and the accompanying HUD Utility Model instructions. Our research involved the collection of data through discussions with local utility providers.

The purpose of the report is to establish utility allowances for the subject property as of the effective date of this report. The function of this report is to establish utility allowances for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Better Housing Coalition. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

Our analysis suggests the following utility allowances for the subject property:

| <u>Larger Apartment Bldgs. (5+ units)</u> |          |
|---|----------|
| 1 bedroom                                 | \$81.00  |
| 2 bedroom                                 | \$111.00 |
| 3 bedroom                                 | \$148.00 |

This analysis is based upon information obtained from sources believed to be reliable. The conclusions reported are based on this information and the conditions that exist as of the effective date of this report.



Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll



Mike Lash



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| CONCLUSIONS.....       | PAGE 19 |
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# OVERVIEW

## Project Overview

The subject property, known as Carter Woods Phase III, is a proposed affordable multifamily development to be located at 30 Dabbs House Road in Richmond, Henrico County, Virginia. The subject property is proposed to consist of 53 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property currently includes electric heat, electric, cooking, and electric hot water. All utilities - including cold water and excepting sewer and trash - are proposed to be paid by the resident. All appliances are proposed to be Energy Star rated. In addition, the units are proposed to include energy-efficient heat pumps, low-flow faucets, and shower heads. Finally, the units are proposed to be constructed with energy-efficient floors, ceilings, walls, doors and windows.

## Federal Regulations

The following discussion comes from Section 1.42-10(b) (26 CFR Part 1). This regulation describes how utility allowances have been historically figured:

(b) Applicable utility allowances:

(1) Buildings assisted by the Rural Housing Service.

If a building receives assistance from the Rural Housing Service (RHS-assisted building) the applicable utility allowance for all rent-restricted units in the building is the utility allowance determined under the method prescribed by the Rural Housing Service (RHS) for the building.

(2) Buildings with Rural Housing Service assisted tenants.

If any tenant in a building receives RHS rental assistance payments (RHS tenant assistance), the applicable utility allowance for all rent-restricted units in the building (including any units occupied by tenants receiving rental assistance payments from the Department of Housing and Urban Development (HUD)) is the applicable RHS utility allowance.

(3) Buildings regulated by HUD.

If neither a building nor any tenant in the building receives RHS housing assistance, and the rents and utility allowances of the building are reviewed by HUD on an annual basis (HUD-regulated building), the applicable utility allowance for all rent-restricted units in the building is the applicable HUD utility allowance.

(4) Other buildings.

If a building is neither an RHS-assisted nor a HUD-regulated building, and no tenant in the building receives RHS tenant assistance, the applicable utility allowance for rent-restricted units in the building is determined under the following methods.

(i) Tenants receiving HUD rental assistance.

The applicable utility allowance for any rent-restricted units occupied by tenants receiving HUD rental assistance payments (HUD tenant assistance) is the applicable Public Housing Authority (PHA) utility allowance established for the Section 8 Existing Housing Program.

(ii) Other tenants.

(A) General rule. If none of the rules of paragraphs (b)(1), (2), (3), and (4)(i) of this section apply to any rent restricted units in a building, the appropriate utility allowance for the units is the applicable PHA utility allowance. However, if a local utility company estimate is obtained for any unit in the building in accordance with paragraph (b)(4)(ii)(B) of this section, that

estimate becomes the appropriate utility allowance for all rent restricted units of similar size and construction in the building. This local utility company estimate procedure is not available for and does not apply to units to which the rules of paragraph (b)(1), (2), (3), or (4)(i) of this section apply.

(B) Utility company estimate. Any interested party (including a low-income tenant, a building owner, or an Agency) may obtain a local utility company estimate for a unit. The estimate is obtained when the interested party receives, in writing, information from a local utility company providing the estimated cost of that utility for a unit of similar size and construction for the geographic area in which the building containing the unit is located. The local utility company estimate may be obtained by an interested party at any time during the building's extended use period (see section 42(h)(6)(D)) or, if the building does not have an extended use period, during the building's compliance period (see section 42(i)(1)).

Unless the parties agree otherwise, costs incurred in obtaining the estimate are borne by the initiating party. The interested party that obtains the local utility company estimate (the initiating party) must retain the original of the utility company estimate and must furnish a copy of the local utility company estimate to the owner of the building (where the initiating party is not the owner), and the Agency that allocated credit to the building (where the initiating party is not the Agency). The owner of the building must make available copies of the utility company estimate to the tenants in the building.

It is important to note that the regulations call for utility allowances to be established on a building-by-building basis. Some housing authorities derive market-wide utility allowances, however. Although this makes it easy to administer utility allowances, market-wide utility allowances are not really contemplated by the applicable regulations.

The following discussion comes from Section 128274-03 (26 CFR Part1). This new regulation describes recent changes to how utility allowances are figured for other buildings:

Under Section 1.42-10(b)(4), other buildings generally use the applicable Public Housing Authority (PHA) utility allowance established for the Section 8 Existing Housing Program or use a local utility company estimate. The local utility company estimate may be obtained by any interested party (including a low-income tenant, a building owner, or a State or local housing credit agency (Agency)).

The IRS and Treasury Department received comments from organizations representing tenants, non-profit housing organizations, housing credit agencies, building owners, building management companies, developers, and others noting that the historic methods in Section 1.42-10 that provide rules for calculating utility expenses often result in flawed information being used for calculating rent adjustments and needed updating. These organizations asserted that PHA utility schedules referenced by the historic regulations do not represent the proper usage of utilities for low-income housing tax credit units.

This is primarily because PHA utility schedules are designed for Section 8 properties, which generally are older buildings with higher utility costs, whereas low-income housing projects require measurements that are appropriate for new construction. Further, a number of project developers, owners, and building managers have indicated that they are unable to obtain local utility estimates due to a lack of data or an unwillingness on the part of utility companies to provide the information. Even if a utility company is willing to provide an initial estimate, annual updates are often difficult to obtain. Therefore, these commentators recommended that Section 1.42-10 be amended to provide more viable and accurate options for estimating tenant utility costs.

In response to these concerns, Section 1.42-10(b)(4)(ii) was amended by new regulations to provide additional options for accurately calculating utility allowances. Section 1.42-10(b)(4)(ii)(B), which permits any interested party to obtain a local utility company estimate for a unit, is revised to accommodate multiple utility services to a property. When charges for electricity transmission and distribution are paid to more than one company, cost estimates must be obtained from each of the utilities when computing the utility allowance.

Section 1.42-10(b)(4)(ii) was also amended to permit a building owner to obtain a utility estimate for each unit in a building from the Agency that has jurisdiction over the building. The Agency's estimate must take into account the local utility rate data, property type, climate variables by region in the State, taxes and fees on utility charges, and property building materials and mechanical systems. An Agency may also use actual utility company usage data and rates for the building.

Further, the regulations were amended to permit a building owner to calculate utility allowances using the HUD Utility Schedule Model. The HUD Utility Schedule Model is based on data from the Residential Energy Consumption Survey (RECS) conducted by the Department of Energy. RECS data provides energy consumption by structure for heating, air conditioning, cooking, water heating, and other electric (lighting and refrigeration). The HUD Utility Schedule Model incorporates building location and climate. A building owner who chooses to use the HUD Utility Schedule Model must furnish a copy of the calculations using the HUD Utility Schedule Model to the Agency that has jurisdiction over the building. A building owner also must make available copies of the calculations to the tenants in the building.

Finally, the regulations were amended to permit a property owner to obtain a utility model developed by a qualified professional that takes into account specific information about the design and location of the building for which the utility allowances are being developed. The utility consumption must be calculated by either a properly licensed engineer or a qualified professional approved by the Agency that has jurisdiction over the building.

## METHODOLOGY

In this section we describe the two methodologies for establishing utility allowances: (1) Consumption-based methodology, and (2) Engineering-based methodology. Our discussion begins with the consumption-based method.

### **Consumption-Based Methodology**

With the consumption-based methodology, actual utility data and historic consumption patterns are used to establish utility allowances. The data normally comes from actual utility billing records over a specified timeframe. The reasonableness of the allowances established using this methodology depends on the selection of proper allowance categories, the quality of the consumption data, and the statistical validity of the data set chosen in the course of conducting the analysis.

Even after the owner has derived an accurate estimate of actual consumption levels, the owner must still decide whether the standard for the “energy-conservative household” should be set at that level. This requires a certain amount of subjective input from the owner.

There are certain advantages to using the consumption-based methodology: (1) The methodology is familiar to most property owners; (2) This methodology is simpler than developing a proprietary engineering-based model, and (3) The allowances have a link to actual historic consumption.

There are certain disadvantages to using this methodology: (1) The consumption-based methodology does not provide insight into what proportion of usage may be attributed to wasteful consumption, making it difficult to conclude consumption for an “energy-conservative” household; (2) Consumption data must be collected regularly to allow periodic updates to utility allowances – this is a very labor-intensive process; and (3) Local utilities are not always cooperative in providing consumption data for individually-metered units.

### **Engineering-Based Methodology**

With the engineering-based methodology, engineering calculations and technical data are used to determine reasonable energy and water consumption for a particular type of dwelling unit or household. Utility tariff and rates are applied to the consumption estimates to establish utility allowances for the units being studied. The reasonableness of the allowances established using this methodology depends on the assumptions made in the course of conducting the analysis.

Because the utility allowances derived from the engineering-based methodology are not linked to past patterns of resident consumption, an owner that switched to this method from the consumption-based methodology might experience a significant decrease in utility allowances. This can mean one of two things: (1) The owner should revisit the assumptions made when computing engineering-based consumption; or (2) The residents have historically been wasteful in their utility consumption.

There are certain advantages to using the engineering-based methodology: (1) The energy requirements of an “energy-conservative household” are established, promoting energy-conservative resident behavior; (2) Actual consumption data is not necessary to use this methodology; and (3) The engineering-based methodology does a very good job of accounting for the actual configuration, construction, and operation of the units being studied.

There are certain disadvantages to using this methodology: (1) The engineering-based methodology requires technical information (heat losses, climate data, equipment and appliance efficiency ratings); and (2) Allowances are not linked to actual consumption and may be far off from actual consumption patterns.

## **HUD Utility Schedule Model**

In response to the advantages and disadvantages of the consumption and engineering based methodologies, HUD developed an engineering-based utility allowance model (the HUD Utility Schedule Model) to provide a consistent basis for determining utility allowances. Use of the HUD model eliminates many of the drawbacks associated with the consumption-based methodology and proprietary engineering-based models. Consequently, we have elected to use the HUD Utility Schedule Model for purposes of this analysis.

## DATA INPUTS

In this section we include the data inputs for the HUD Utility Schedule Model. We present data for the following categories: (1) General Information, (2) Climate Data (Degree Days), (3) Standard Electric Utility Tariff, (4) Special Electric Heating/All Electric Tariff, (5) Standard Natural Gas Utility Tariff, (6) Fuel Oil Delivery Contract, (7) Liquefied Petroleum Gas (LPG) Delivery Contract, (8) Water Supply Tariff, (9) Sewer Tariff, (10) Trash Collection Fees, (11) Range/Microwave Fees, (12) Refrigerator Fees, and (13) Other Fees.

All inputs were made in accordance with published HUD Utility Model Instructions. Our discussion begins with General Information.

### General Information

In the table below we present the general information used in the HUD Utility Schedule Model:

| General Information       |          |
|---------------------------|----------|
| PHA code Lookup           | 23223    |
| Name of Housing Authority | Richmond |
| Form Date                 | VA       |

### Climate Data (Degree Days)

HUD has established a website that includes climate data by zip code for use in the HUD Utility Schedule Model (<http://www.huduser.org/resources/UtilityModel/hdd.html>). The data generated includes heating degree days (HDD) and cooling degree days (CDD). This data is necessary to compute heating and cooling loads in the HUD Utility Schedule Model.



In the table below we present the climate data used in the HUD Utility Schedule Model:

| <b>Climate Data (Degree Days)</b>  |      |
|--|------|
| You may copy from the zipCodeToDegreeDays.xls spreadsheet and then use [Edit] [Paste Special] [Values] |      |
| HDD Jan  | 842  |
| HDD Feb  | 675  |
| HDD Mar  | 516  |
| HDD Apr  | 240  |
| HDD May  | 74   |
| HDD Jun  | 7    |
| HDD Jul  | 0    |
| HDD Aug  | 1    |
| HDD Sep  | 28   |
| HDD Oct  | 204  |
| HDD Nov  | 443  |
| HDD Dec  | 743  |
| HDD Annual   | 3773 |
| CDD Jan  | 0    |
| CDD Feb  | 0    |
| CDD Mar  | 6    |
| CDD Apr  | 36   |
| CDD May  | 119  |
| CDD Jun  | 315  |
| CDD Jul  | 443  |
| CDD Aug  | 388  |
| CDD Sep  | 197  |
| CDD Oct  | 39   |
| CDD Nov  | 5    |
| CDD Dec  | 1    |
| CDD Annual   | 1549 |
| Typical Low Temp   | 40   |

## Standard Electric Utility Tariff

In the course of conducting our analysis we contacted the local electric utility and obtained the current standard residential rate structure. In the table below we present the standard electric utility tariff used in the HUD Utility Schedule Model:

|   |                |          |
|---|----------------|----------|
| Date Entered                            | 29-Feb-24      |          |
| <b>Standard Electric Utility Tariff</b> |                |          |
| Utility Name                            | Dominion Power |          |
| Rate Name                               | Residential    |          |
| Rate Effective Date                     | 25-Jan-24      |          |
| First Month of Summer                   | 6              |          |
| Last Month of Summer                    | 9              |          |
| Monthly Charge                          | 7.58           | \$/month |
| Summer                                  |                |          |
| Size of First Block                     | 800            | kWh      |
| Size of Second Block                    | remaining      | kWh      |
| Size of Third Block                     | 0              | kWh      |
| Size of Fourth Block                    | 0              | kWh      |
| Cost of First Block                     | 0.129874       | \$/kWh   |
| Cost of Second Block                    | 0.13819        | \$/kWh   |
| Cost of Third Block                     | 0              | \$/kWh   |
| Cost of Fourth Block                    | 0              | \$/kWh   |
| Winter                                  |                |          |
| Size of First Block                     | 800            | kWh      |
| Size of Second Block                    | remaining      | kWh      |
| Size of Third Block                     | 0              | kWh      |
| Size of Fourth Block                    | 0              | kWh      |
| Cost of First Block                     | 0.129874       | \$/kWh   |
| Cost of Second Block                    | 0.116128       | \$/kWh   |
| Cost of Third Block                     | 0              | \$/kWh   |
| Cost of Fourth Block                    | 0              | \$/kWh   |
| Extra Charges                           | 0              | \$/kWh   |
| Taxes                                   | 0              | %        |

## Special Electric Heating/All Electric Tariff

In the course of conducting our analysis we contacted the local electric utility and obtained the current special/all electric residential rate structure. In the table below we present the special electric heating tariff used in the HUD Utility Schedule Model:

| Special Electric Utility Tariff   |                |
|---|----------------|
| When electric utilities have special discounted tariffs for customers that heat with electricity or use only electricity and no other energy source in their homes. |                |
| Utility Name  | Dominion Power |
| Rate Name   | Residential    |
| Rate Effective Date   | 29-Feb-24      |
| First Month of Summer   | 6              |
| Last Month of Summer  | 9              |
| Monthly Charge  | 7.58 \$/month  |
| Summer  |                |
| Size of First Block   | 800 kWh        |
| Size of Second Block  | remaining kWh  |
| Size of Third Block   | 0 kWh          |
| Size of Fourth Block  | 0 kWh          |
| Cost of First Block   | 0 \$/kWh       |
| Cost of Second Block  | 0 \$/kWh       |
| Cost of Third Block   | 0 \$/kWh       |
| Cost of Fourth Block  | 0 \$/kWh       |
| Winter  |                |
| Size of First Block   | 800 kWh        |
| Size of Second Block  | remaining kWh  |
| Size of Third Block   | 0 kWh          |
| Size of Fourth Block  | 0 kWh          |
| Cost of First Block   | 0 \$/kWh       |
| Cost of Second Block  | 0 \$/kWh       |
| Cost of Third Block   | 0 \$/kWh       |
| Cost of Fourth Block  | 0 \$/kWh       |
| Extra Charges   | 0 \$/kWh       |
| Taxes   | 0 %            |

## Standard Natural Gas Utility Tariff

In the course of conducting our analysis we contacted the local gas utility and obtained the current standard residential rate structure. In the table below we present the standard natural gas utility tariff used in the HUD Utility Schedule Model:

| Standard Natural Gas Utility Tariff |   |          |
|-------------------------------------|---|----------|
| Utility Name                        | <input type="text" value="City of Richmond"/> |          |
| Rate Name                           | <input type="text" value="ResGasServA"/>      |          |
| Rate Effective Date                 | <input type="text" value="29-Feb-24"/>        |          |
| First Month of Summer               | <input type="text" value="1"/>                |          |
| Last Month of Summer                | <input type="text" value="12"/>               |          |
| Monthly Charge                      | <input type="text" value="15.38"/>            | \$/month |
| Summer                              |   |          |
| Size of First Block                 | <input type="text" value="remainder"/>        | CCF      |
| Size of Second Block                | <input type="text" value="0"/>                | CCF      |
| Size of Third Block                 | <input type="text" value="0"/>                | CCF      |
| Size of Fourth Block                | <input type="text" value="0"/>                | CCF      |
| Cost of First Block                 | <input type="text" value="1.1"/>              | \$/CCF   |
| Cost of Second Block                | <input type="text" value="0"/>                | \$/CCF   |
| Cost of Third Block                 | <input type="text" value="0"/>                | \$/CCF   |
| Cost of Fourth Block                | <input type="text" value="0"/>                | \$/CCF   |
| Winter                              |   |          |
| Size of First Block                 | <input type="text" value="remainder"/>        | CCF      |
| Size of Second Block                | <input type="text" value="0"/>                | CCF      |
| Size of Third Block                 | <input type="text" value="0"/>                | CCF      |
| Size of Fourth Block                | <input type="text" value="0"/>                | CCF      |
| Cost of First Block                 | <input type="text" value="1.1"/>              | \$/CCF   |
| Cost of Second Block                | <input type="text" value="0"/>                | \$/CCF   |
| Cost of Third Block                 | <input type="text" value="0"/>                | \$/CCF   |
| Cost of Fourth Block                | <input type="text" value="0"/>                | \$/CCF   |
| Extra Charges                       | <input type="text" value="0"/>                | \$/CCF   |
| Taxes                               | <input type="text" value="0"/>                | %        |

### Fuel Oil Delivery Contract

In the course of conducting our analysis we contacted a local fuel oil carrier and obtained current pricing. In the table below we present the fuel oil delivery contract rates used in the HUD Utility Schedule Model:

| Fuel Oil Delivery Contract |   |           |
|----------------------------|---|-----------|
| Supplier Name              | <input type="text" value="Bogue Oil, Inc"/> |           |
| Effective Date             | <input type="text" value="13-Jan-21"/>      |           |
| Monthly Charge             | <input type="text" value="0"/>              | \$/month  |
| Size of First Block        | <input type="text" value="remainder"/>      | Gallons   |
| Size of Second Block       | <input type="text" value="0"/>              | Gallons   |
| Size of Third Block        | <input type="text" value="0"/>              | Gallons   |
| Size of Fourth Block       | <input type="text" value="0"/>              | Gallons   |
| Cost of First Block        | <input type="text" value="2.84"/>           | \$/Gallon |
| Cost of Second Block       | <input type="text" value="0"/>              | \$/Gallon |
| Cost of Third Block        | <input type="text" value="0"/>              | \$/Gallon |
| Cost of Fourth Block       | <input type="text" value="0"/>              | \$/Gallon |
| Extra Charges              | <input type="text" value="0"/>              | \$/Gallon |
| Taxes                      | <input type="text" value="0"/>              | %         |

### Liquified Petroleum Gas (LPG) Delivery Contract

In the course of conducting our analysis we contacted a local LPG carrier and obtained current pricing. In the table below we present the liquified petroleum gas delivery contract rates used in the HUD Utility Schedule Model:

| Liquified Petroleum Gas (LPG) Delivery Contract |  |          |
|---|--|----------|
| Supplier Name                                   | <input type="text" value="A &amp; B Propane"/> |          |
| Effective Date                                  | <input type="text" value="13-Jan-21"/>         |          |
| Monthly Charge                                  | <input type="text" value="0"/>                 | \$/month |
| Size of First Block                             | <input type="text" value="remainder"/>         | lbs      |
| Size of Second Block                            | <input type="text" value="0"/>                 | lbs      |
| Size of Third Block                             | <input type="text" value="0"/>                 | lbs      |
| Size of Fourth Block                            | <input type="text" value="0"/>                 | lbs      |
| Cost of First Block                             | <input type="text" value="0.492924528"/>       | \$/lb    |
| Cost of Second Block                            | <input type="text" value="0"/>                 | \$/lb    |
| Cost of Third Block                             | <input type="text" value="0"/>                 | \$/lb    |
| Cost of Fourth Block                            | <input type="text" value="0"/>                 | \$/lb    |
| Extra Charges                                   | <input type="text" value="0"/>                 | \$/lb    |
| Taxes   | <input type="text" value="0"/>                 | %        |

## Water Supply Tariff

In the course of conducting our analysis we obtained current water rates. In the table below we present the water supply tariff used in the HUD Utility Schedule Model:

| Water Supply Tariff  |   |               |
|----------------------|---|---------------|
| Supplier Name        | <input type="text" value="Henrico County"/> |               |
| Effective Date       | <input type="text" value="29-Feb-24"/>      |               |
| Monthly Charge       | <input type="text" value="9.05"/>           | \$/month      |
| Size of First Block  | <input type="text" value="600"/>            | Cubic Feet    |
| Size of Second Block | <input type="text" value="remainder"/>      | Cubic Feet    |
| Size of Third Block  | <input type="text" value="0"/>              | Cubic Feet    |
| Size of Fourth Block | <input type="text" value="0"/>              | Cubic Feet    |
| Cost of First Block  | <input type="text" value="0.0259"/>         | \$/Cubic Feet |
| Cost of Second Block | <input type="text" value="0.0416"/>         | \$/Cubic Feet |
| Cost of Third Block  | <input type="text" value="0"/>              | \$/Cubic Feet |
| Cost of Fourth Block | <input type="text" value="0"/>              | \$/Cubic Feet |
| Extra Charges        | <input type="text" value="0"/>              | \$/Cubic Feet |
| Taxes                | <input type="text" value="0"/>              | %             |

## Sewer Tariff

In the course of conducting our analysis we obtained current sewer rates. In the table below we present the sewer tariff used in the HUD Utility Schedule Model:

| Sewer Tariff         |   |               |
|----------------------|---|---------------|
| Supplier Name        | <input type="text" value="Henrico County"/> |               |
| Effective Date       | <input type="text" value="29-Feb-24"/>      |               |
| Monthly Charge       | <input type="text" value="18.275"/>         | \$/month      |
| Size of First Block  | <input type="text" value="600"/>            | Cubic Feet    |
| Size of Second Block | <input type="text" value="remainder"/>      | Cubic Feet    |
| Size of Third Block  | <input type="text" value="0"/>              | Cubic Feet    |
| Size of Fourth Block | <input type="text" value="0"/>              | Cubic Feet    |
| Cost of First Block  | <input type="text" value="0.027"/>          | \$/Cubic Feet |
| Cost of Second Block | <input type="text" value="0.0441"/>         | \$/Cubic Feet |
| Cost of Third Block  | <input type="text" value="0"/>              | \$/Cubic Feet |
| Cost of Fourth Block | <input type="text" value="0"/>              | \$/Cubic Feet |
| Extra Charges        | <input type="text" value="0"/>              | \$/Cubic Feet |
| Taxes                | <input type="text" value="0"/>              | %             |

### Trash Collection Fees

In the course of conducting our analysis we obtained current trash collection rates. In the table below we present the trash collection fees used in the HUD Utility Schedule Model:

| Trash Collection Fees |    |
|-----------------------|----|
| Studio                | 18 |
| 1 Bedroom             | 18 |
| 2 Bedroom             | 18 |
| 3 Bedroom             | 18 |
| 4 Bedroom             | 18 |

### Range/Microwave Fees

Not all units include ranges and/or microwave ovens. HUD requires that these typical appliances be accounted for in utility allowance determinations.

The table below includes the average monthly cost for renting or financing the purchase of a range and microwave oven for different size dwelling units for use in the HUD Utility Schedule Model:

| Range/Microwave Fees |   |
|----------------------|---|
| Studio               | 4 |
| 1 Bedroom            | 4 |
| 2 Bedroom            | 4 |
| 3 Bedroom            | 4 |
| 4 Bedroom            | 4 |

### Refrigerator Fees

Not all units include refrigerators. HUD requires that refrigerators be accounted for in utility allowance determinations.

The table below includes the average monthly cost for renting or financing the purchase of a refrigerator for different size dwelling units for use in the HUD Utility Schedule Model:

| Refrigerator Fees |   |
|-------------------|---|
| Studio            | 6 |
| 1 Bedroom         | 6 |
| 2 Bedroom         | 6 |
| 3 Bedroom         | 6 |
| 4 Bedroom         | 6 |

### Other Fees

In the table below we present the any other fees necessary for the HUD Utility Schedule Model:

| Other Fees |   |
|------------|---|
| Studio     | 0 |
| 1 Bedroom  | 0 |
| 2 Bedroom  | 0 |
| 3 Bedroom  | 0 |
| 4 Bedroom  | 0 |

## CONCLUSIONS

The following table(s) summarize(s) our utility allowances for the area using the HUD Utility Schedule Model. Cells highlighted in gray are applicable to the subject property:

| <b>Allowances for<br/>Tenant-Furnished Utilities<br/>and Other Services</b> |                           | <b>U.S. Department of Housing<br/>and Urban Development<br/>Office of Public and Indian Housing</b> |               |               |             |                   |       |
|---|---------------------------|---|---------------|---------------|-------------|-------------------|-------|
| Locality  | Green Discount            | Unit Type   |               |               |             | Date (mm/dd/yyyy) |       |
| <b>Richmond</b>   | <b>ENERGY STAR</b>        | <b>Larger Apartment Bldgs. (5+ units)</b>   |               |               |             | <b>2/29/2024</b>  |       |
| Utility or Service  | Monthly Dollar Allowances |   |               |               |             |                   |       |
|   | 0 BR                      | 1 BR  | 2 BR          | 3 BR          | 4 BR        | 5 BR              |       |
| Space Heating   | Natural Gas               | 31.45   | 34.28         | 36.96         | 39.64       | 42.32             | 45.01 |
|   | Bottled Gas               | 33.56   | 39.48         | 45.08         | 50.68       | 56.28             | 61.88 |
|   | Electric Resistance       | 20.57   | 22.86         | 27.63         | 31.88       | 35.68             | 39.24 |
|   | Electric Heat Pump        | 11.36   | 13.37         | 15.86         | 17.75       | 19.20             | 20.37 |
|   | Fuel Oil                  | 35.91   | 42.25         | 48.24         | 54.23       | 60.22             | 66.22 |
| Cooking   | Natural Gas               | 2.49  | 2.93          | 4.24          | 5.55        | 6.86              | 8.17  |
|   | Bottled Gas               | 5.20  | 6.12          | 8.86          | 11.60       | 14.33             | 17.07 |
|   | Electric                  | 4.35  | 5.12          | 7.41          | 9.70        | 11.99             | 14.28 |
|   | Other                     | 0.00  | 0.00          | 0.00          | 0.00        | 0.00              | 0.00  |
| Other Electric  | 16.43                     | 19.33   | 26.90         | 34.46         | 42.02       | 49.59             |       |
| Air Conditioning  | 6.57                      | 7.73  | 10.71         | 13.73         | 17.03       | 20.25             |       |
| Water Heating   | Natural Gas               | 5.66  | 6.66          | 9.62          | 12.59       | 15.55             | 18.51 |
|   | Bottled Gas               | 11.83   | 13.91         | 20.10         | 26.29       | 32.48             | 38.66 |
|   | Electric                  | 10.56   | 12.43         | 15.86         | 19.30       | 22.73             | 26.16 |
|   | Fuel Oil                  | 12.66   | 14.89         | 21.51         | 28.13       | 34.75             | 41.37 |
| Water   | 19.72                     | 20.91   | 31.37         | 50.42         | 69.46       | 88.50             |       |
| Sewer   | 29.40                     | 30.64   | 41.66         | 61.85         | 82.04       | 102.23            |       |
| Trash Collection  | 18.00                     | 18.00   | 18.00         | 18.00         | 18.00       | 18.00             |       |
| Range/Microwave   | 4.00                      | 4.00  | 4.00          | 4.00          | 4.00        | 4.00              |       |
| Refrigerator  | 6.00                      | 6.00  | 6.00          | 6.00          | 6.00        | 6.00              |       |
| Other - Taxes & Rounding  | 0.00                      | 2.12  | 2.89          | 2.66          | 0.00        | 0.00              |       |
| <b>Total</b>  | <b>0.00</b>               | <b>81.00</b>  | <b>111.00</b> | <b>148.00</b> | <b>0.00</b> | <b>0.00</b>       |       |



## **APPENDIX**



## QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

### Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3800 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft

apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll's HUD consulting experience includes over 300 HUD Rent Comparability Studies, approximately 40 market studies and appraisals for proposed HUD transactions, over 200 market studies for proposed HUD 221d4/LIHTC transactions, and approximately 30 market studies and appraisals for proposed RAD/LIHTC conversions. And in 1999, Mr. Carroll received an invitation to submit a full HUD 207m application for a proposed manufactured home community development in Kansas City, which was never built because of the 2000 recession.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, Tax Credit Advisor, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, Kansas Housing Resources Corporation, the Manufactured Housing Institute, National Association of State and Local Equity Funds, Virginia Community Development Corporation, the Virginia Center for Housing Research, the Virginia Housing Development Authority, and the National Council of Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit and bond financed apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree  
Major in Engineering  
Minor Concentration in Economics

1983

|   |                                  |
|---|----------------------------------|
| Harvard University, Master's Degree in Business Administration<br>Major in General Management<br>Minor Concentration in Economics and Real Estate | 1988                             |
| Appraisal Institute<br>Qualifying Education for Licensure<br>Continuing Education for Licensure & MAI Designation                                 | 2001<br>2001-present             |
| ASTM International<br>Property Condition Assessments E2018.01   | September 2006                   |
| The Institute for Professional and Executive Development<br>Tax Credit Property Disposition   | October 2007                     |
| National Council of Affordable Housing Market Analysts<br>Semi-Annual Meeting & Continuing Education  | 2002 - present                   |
| U.S. Department of Housing and Urban Development<br>Utility Allowance Guidebook<br>MAP Training & Certification                                   | September 2007<br>September 2007 |
| USDA Rural Development<br>Capital Needs Assessment Provider Training<br>Accessibility Standards Training  | September 2007<br>September 2007 |

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll is the father of two and resides in Charlotte, North Carolina.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 3800 assignments and has conducted over 50,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia since 1999.

The following is a summary of Mrs. Rucker's relevant educational background:

|  |                |
|--|----------------|
| National Council of Affordable Housing Market Analysts<br>Semi-Annual Meeting & Continuing Education | September 2005 |
| Semi-Annual Meeting & Continuing Education   | October 2006   |
| Carolinas Council for Affordable Housing<br>Spectrum C <sup>3</sup> P Certification                  | October 2008   |

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single-family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash is the father of three and resides in Charlotte, North Carolina.

JEFFREY B. CARROLL  
P.O. Box 79196  
Charlotte, North Carolina 28271  
Phone: 704-905-2276 | Fax: 704-220-0470  
E-Mail: jeffcarroll2018@gmail.com

## Summary

Specialist in the development of workforce housing utilizing structural insulated exterior wall panels. Current activities include:

- Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters.
- Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties.
- Co-Founder of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing.
- Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing.

## Current Activities

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A 115-unit garden apartment community serving families in Kansas City, Kansas. The cost of this project was \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, was financed with tax-exempt bonds. Construction commenced in 2021 during COVID and the global supply chain crisis. The project was completed ahead of schedule and below budget in early 2023.
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$35 million. This workforce housing development project, which targets families between 50% and 100% of area median income, is proposed to be financed with HUD 221d4 financing. Construction to begin in 2024.
- Dunbar Place - A proposed 100-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.
- McLelland Village - A proposed 96-unit garden apartment community serving families in Mooresville, North Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.

Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present

Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty contractors to design, construct, and monitor high-performance buildings. Through the careful selection and sourcing of critical components, MBS helps owners maximize the returns on their multifamily investments.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present

Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing.

Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Attracted an affordable housing REIT to provide subordinate debt for as many as 100 workforce housing developments over the next 10 years. Successfully closed on a \$2 million investment in 2021.
- Provided \$450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a \$36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 2 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3800 development consulting assignments in 46 states since 2000.

Mr. Carroll's HUD consulting experience includes over 300 HUD Rent Comparability Studies, approximately 40 market studies and appraisals for proposed HUD transactions, over 200 market studies for proposed HUD 221d4/LIHTC transactions, and approximately 30 market studies and appraisals for proposed RAD/LIHTC conversions. And in 1999, Mr. Carroll received an invitation to submit a full HUD 207m application for a proposed manufactured home community development in Kansas City, which was never built because of the 2000 recession.

## Prior Experience

### Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

### Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 landlease manufactured home communities consisting of 1800 units and valued at \$54 million.
- Modular Home Subdivision Development - Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

### Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

### Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

### Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.



### Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

## **Education**

### Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics. Educational highlights include:

- Conducted a study of the passenger tire industry in 1986. Evaluated Firestone's competitive position relative to other tiremakers. Observed that other manufacturers enjoyed a cost advantage over Firestone because of superior scale, better capacity utilization, and more accumulated experience in tire production. Concluded that Firestone should merge with another tiremaker to bolster its competitive position. One year after completing this study, Firestone was acquired by Bridgestone - Japan's largest tiremaker.
- Performed financial analysis for a Boston-based tax credit syndicator to help pay for school. Evaluated two elderly tax credit deals that ultimately closed in 1989.

### Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

## **Certifications, Designations and Affiliations**

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, the HBS Social Enterprise Initiative, and the North Carolina Building Performance Association.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.

## **Specialties**

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.

**Civil Engineer**

**What I Bring**

- Extensive Experience Private Sector
- Site Layout & Design
- Collaborate with Architects
- Water Distribution
- Sanitary Sewer Collection
- Onsite Wastewater Treatment & Disposal
- Multi-Family Development
- Construction Management
- Cost Estimating
- G.I.S.

**Areas of Technical Training**

- Advanced Wastewater Systems and Disposal
- BMP Design – Environmental
- GIS – Project Development
- Erosion Control
- Floodways – HEC-RAS
- AutoCAD & Carlson
- Land Surveying

**Engineering Registrations**

North Carolina - #14265  
South Carolina - #12334  
Virginia - #48209  
Kansas - #22011  
Louisiana - #21535

**Personal:**

Married – “Cathy” - 3 children  
Graduate of Louisiana Tech University - Engineering  
Carmel Baptist Church: member & teacher  
3<sup>rd</sup> Degree Blackbelt Karate  
U.S.Navy Sea Cadets Instructor

**Lash Engineering, Inc.** 1994 - Present

President, Office Manager, Project Engineer  
Charlotte, N.C.

- Civil Engineering Firm; Private Sector of Development in Commercial, Industrial, Retail, and Residential. Primarily our focus is in On-Site Wastewater and Multi-Family Planning & Design.
- Assist Owners for “Best Use” of property, Develop Site Layouts; Engineer site for Development & Permits; Coordinate & assist Architects for Building Design and site development.
- Coordinates with team of Professionals for Design, required Reports, Investigations, & Construction Management of Projects.
- Responsible for overall planning, direction, and coordination between all disciplines of design team, government agencies, & contractors.
- Represent clients at Zonings, Public Hearings and discussion meetings with public and elected officials.
- Advanced Onsite Wastewater Treatment & Disposal for residential, commercial, industrial, and retail.

**Burnell Associates;** 1987 – 1994

Project Engineer Charlotte, N.C.

Small Engineering firm – predominate in private sector.

Assisted firms with Engineering Plans for Development.

Crown Crafts, Inc., Roxboro, N.C., Person County; Campus Site Layout & Designs.

Revlon Manufacturing Facility, Oxford, N.C., Granville County. Campus Site Layout & Designs.

**Robert E. Jones & Associates;** 1982 – 1987

Project Engineer/Partner Shreveport, LA.

Private, Public Sector, Litigation assistance,

Public Sector: Project Engineer for projects with the City of Shreveport: Major Intersection design, 54” & 16” Water Transmission Main, Storm Drainage rehabilitation, several Parish Highways.

Private Sector: Water Park Design, ran 2 Survey Crews for Boundary & Topographic Maps.

Litigation: Tornado damage reports, foundation movement reports, engineering report for deer climbing stand.

## 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 by BIN Number Spreadsheet](#), including each bedroom size and 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:

PHA    Local Utility Company    Energy Consumption Model    HUD Utility Schedule Model

**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            |
| <input type="checkbox"/> HUD Utility Schedule Model (HUSM) | The completed HUSM, along with the supporting rates, schedules, taxes, fees, and riders                     |

**Send utility allowance submission to VHDA:**

|  |  |  |
|--|--|--|
| <p><b>Email:</b><br/>Forms and documents scanned together in <b>one pdf package</b> to: <a href="mailto:utilityallowances@vhda.com">utilityallowances@vhda.com</a></p> | <p><b>Mail:</b><br/>VHDA<br/>Compliance &amp; Asset Management Dept.<br/>P.O. Box 4630<br/>Richmond, VA 23220-8630</p> | <p><b>Inquiries:</b><br/>Regarding utility allowance approvals must be directed to: <a href="mailto:utilityallowances@vhda.com">utilityallowances@vhda.com</a></p> |
|--|--|--|



# COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

EXPIRES ON

10-31-2024

NUMBER

0402048209

BOARD FOR ARCHITECTS, PROFESSIONAL ENGINEERS, LAND SURVEYORS, CERTIFIED INTERIOR DESIGNERS  
AND LANDSCAPE ARCHITECTS  
PROFESSIONAL ENGINEER LICENSE



MICHAEL WAYNE LASH  
1104 CINDY CARR DR  
MATTHEWS, NC 28105



*Demetrios J. Mellis*  
Demetrios J. Mellis, Director

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

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# **Tab S:**

Supportive House Certification and/or  
Resident Well Being MOU

### Virginia Housing Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:

<http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf>

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.
3. Describe your target population(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. List the types of supportive services to be offered: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
5. Who will be providing supportive services? \_\_\_\_\_  
\_\_\_\_\_
6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services? \_\_\_\_\_ %

In addition, I/we certify the following:

#### **Services**

**Tenant choice.** Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

**Assertive outreach and engagement.** The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

**Case management.** Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

# Appendices continued

## Housing

**Tenant choice.** Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

**Access.** Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

**Quality.** Supportive housing units will be similar to other units in the project.

**Integration.** Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

**Rights of tenancy.** Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met — paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

**Affordability.** Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

**Coordination between housing and services.** Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

**Delineated roles.** There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

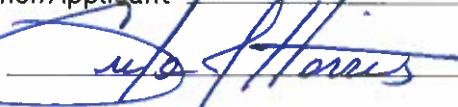
The undersigned Owner certifies that each of the above statements is true and correct.

I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

Date 3/12/2024

Owner/Applicant Better Housing Coalition

Service Provider Better Housing Coalition

By 

By 

Its President & CEO of PAD XXVI LLC, Its Managing Member

Its Vice President, Resident Services

Title

Title



# **Tab T:**

Funding Documentation



March 13, 2023

Ms. Greta Harris  
President and CEO  
Better Housing Coalition  
P.O. Box 12117  
Richmond, VA 23241-0117

Dear Greta,

I am pleased to report that the ***Hilton W. Goodwyn and Hallie J. Goodwyn Fund*** at the Community Foundation for a greater Richmond has made available an initial \$150,000 in grant funding to the Better Housing Coalition to create high-quality affordable housing to the Richmond community. In 2023, these funds shall be allocated to predevelopment activities for Carter Woods III Development, a multi-family development in Eastern Henrico County. This grant distribution is scheduled to go out in early April.

As other projects are identified, additional grant dollars will be released. In the meantime, please let me know your questions. I look forward to seeing you soon and learning about the progress of the Better Housing Coalition and the results of this year's distribution. The Community Foundation is pleased to be a partner with the Better Housing Coalition.

Best Wishes,

A handwritten signature in blue ink, appearing to read "Molly".

Molly Dean Bittner  
Chief of Philanthropy Officer  
Philanthropic Services



**COUNTY OF HENRICO, VIRGINIA  
BOARD OF SUPERVISORS  
MINUTE**

Agenda Item No. 190-22  
Page No. 1 of 2

**Agenda Title: RESOLUTION — Authorizing County Manager to Submit the Henrico County Annual Action Plan, Including the CDBG, HOME, and ESG Program Plans for FY 2022-23; to Execute the CDBG, HOME, and ESG Agreements for FY 2022-23; and to Execute Contracts to Implement the CDBG, HOME, and ESG Activities**

|   |   |  |                          |     |    |       |            |                                     |                          |                          |            |                                     |                          |                          |              |                                     |                          |                          |             |                                     |                          |                          |              |                                     |                          |                          |
|---|---|--|--------------------------|-----|----|-------|------------|-------------------------------------|--------------------------|--------------------------|------------|-------------------------------------|--------------------------|--------------------------|--------------|-------------------------------------|--------------------------|--------------------------|-------------|-------------------------------------|--------------------------|--------------------------|--------------|-------------------------------------|--------------------------|--------------------------|
| For Clerk's Use Only:<br>Date: <u>6/28/2022</u><br><input checked="" type="checkbox"/> Approved<br><input type="checkbox"/> Denied<br><input type="checkbox"/> Amended<br><input type="checkbox"/> Deferred to: _____ | <b>BOARD OF SUPERVISORS ACTION</b><br>Moved by (1) <u>Nelson</u> Seconded by (1) <u>Shaw</u><br>(2) _____ (2) _____<br>REMARKS: <b>APPROVED</b> | <table border="0"> <tr> <td></td> <td>YES</td> <td>NO</td> <td>OTHER</td> </tr> <tr> <td>Branin, T.</td> <td align="center"><input checked="" type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> </tr> <tr> <td>Nelson, T.</td> <td align="center"><input checked="" type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> </tr> <tr> <td>O'Bannon, P.</td> <td align="center"><input checked="" type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> </tr> <tr> <td>Schmitt, D.</td> <td align="center"><input checked="" type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> </tr> <tr> <td>Thornton, F.</td> <td align="center"><input checked="" type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> </tr> </table> |                          | YES | NO | OTHER | Branin, T. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Nelson, T. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | O'Bannon, P. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Schmitt, D. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Thornton, F. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|   | YES   | NO   | OTHER                    |     |    |       |            |                                     |                          |                          |            |                                     |                          |                          |              |                                     |                          |                          |             |                                     |                          |                          |              |                                     |                          |                          |
| Branin, T.  | <input checked="" type="checkbox"/>   | <input type="checkbox"/>   | <input type="checkbox"/> |     |    |       |            |                                     |                          |                          |            |                                     |                          |                          |              |                                     |                          |                          |             |                                     |                          |                          |              |                                     |                          |                          |
| Nelson, T.  | <input checked="" type="checkbox"/>   | <input type="checkbox"/>   | <input type="checkbox"/> |     |    |       |            |                                     |                          |                          |            |                                     |                          |                          |              |                                     |                          |                          |             |                                     |                          |                          |              |                                     |                          |                          |
| O'Bannon, P.  | <input checked="" type="checkbox"/>   | <input type="checkbox"/>   | <input type="checkbox"/> |     |    |       |            |                                     |                          |                          |            |                                     |                          |                          |              |                                     |                          |                          |             |                                     |                          |                          |              |                                     |                          |                          |
| Schmitt, D.   | <input checked="" type="checkbox"/>   | <input type="checkbox"/>   | <input type="checkbox"/> |     |    |       |            |                                     |                          |                          |            |                                     |                          |                          |              |                                     |                          |                          |             |                                     |                          |                          |              |                                     |                          |                          |
| Thornton, F.  | <input checked="" type="checkbox"/>   | <input type="checkbox"/>   | <input type="checkbox"/> |     |    |       |            |                                     |                          |                          |            |                                     |                          |                          |              |                                     |                          |                          |             |                                     |                          |                          |              |                                     |                          |                          |

**WHEREAS**, Henrico County is an entitlement community under the U.S. Department of Housing and Urban Development ("HUD") Community Development Block Grant ("CDBG") Program, as authorized by Title I of the Housing and Community Development Act of 1974; and,

**WHEREAS**, the County's CDBG entitlement for FY 2022-23 is \$1,645,428, and the County has prepared the attached proposed sources and uses of CDBG entitlement funds; and,

**WHEREAS**, the County is an entitlement community under the HUD HOME Investment Partnerships Program ("HOME") as authorized by the HOME Investment Partnerships Act of 1990; and,

**WHEREAS**, the County's HOME entitlement for FY 2022-23 is \$991,558, and the County has prepared the attached proposed sources and uses of HOME entitlement funds; and,

**WHEREAS**, Henrico County is an entitlement community under the HUD Emergency Solutions Grants ("ESG") Program, as authorized by the Homeless Emergency Assistance and Rapid Transition to Housing Act of 2009; and,

**WHEREAS**, the County's ESG entitlement for FY 2022-23 is \$146,882, and the County has prepared the attached proposed sources and uses of ESG entitlement funds; and,

**WHEREAS**, localities are required to submit an Annual Action Plan ("Plan") as a condition of receiving CDBG, HOME, and ESG funds, and the Department of Community Revitalization has prepared the required Plan for submission to HUD with the proposed uses of CDBG, HOME, and ESG funds shown on the attached table.

By Agency Head [Signature] By County Manager [Signature]

Copy to: \_\_\_\_\_

Certified: \_\_\_\_\_  
A Copy Teste: \_\_\_\_\_  
Clerk, Board of Supervisors

Date: \_\_\_\_\_

**COUNTY OF HENRICO, VIRGINIA  
BOARD OF SUPERVISORS  
MINUTE**

Agenda Item No. 190-22

Page No. 2 of 2

**Agenda Title: RESOLUTION— Authorizing County Manager to Submit the Henrico County Annual Action Plan, Including the CDBG, HOME, and ESG Program Plans for FY 2022-23; to Execute the CDBG, HOME, and ESG Agreements for FY 2022-23; and to Execute Contracts to Implement the CDBG, HOME, and ESG Activities**

---

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors that it: (1) approves the FY 2022-23 Plan, including the proposed uses of CDBG, HOME, and ESG funds for FY 2022-23; (2) authorizes the County Manager to submit the Plan; and (3) authorizes the County Manager to execute the CDBG, HOME, and ESG agreements for FY 2022-23 and the contracts necessary to implement the CDBG, HOME, and ESG program activities in a form approved by the County Attorney.

**COMMENTS:** The Director of Community Revitalization recommends approval of the Board paper, and the County Manager concurs.

## 2022-2023 CDBG, HOME, & ESG Programs

### Proposed Sources & Uses of Funds

| SOURCES                 | CDBG               | HOME               | ESG              |
|-------------------------|--------------------|--------------------|------------------|
| FY 2022-2023 Allocation | \$1,645,428        | \$991,558          | \$146,882        |
| Funds Brought Forward   | \$125,170          | \$88,387           | \$798            |
| <b>Total Available</b>  | <b>\$1,770,598</b> | <b>\$1,079,945</b> | <b>\$147,680</b> |

#### CDBG/HOME USES

|   |         |         |  |
|---|---------|---------|--|
| 1. CDBG & HOME Administration   | 322,500 | 90,000  |  |
| 2. Commercial Assistance Program  | 203,000 |         |  |
| 3. Enterprise Zone Design Assistance  | 35,000  |         |  |
| 4. CONNECT Program  | 169,500 |         |  |
| 5. project:HOMES - Homeowner Rehabilitation Program                                 | 20,598  | 559,945 |  |
| 6. project:HOMES - Critical Home Repair Program                                     | 515,000 |         |  |
| 7. Metro Richmond Habitat for Humanity - Critical Home Repair Program               | 100,000 |         |  |
| 8. HOME Inc. - Downpayment Assistance Program                                       |         | 156,000 |  |
| 9. Southside Community Development & Housing Corp. - Downpayment Assistance Program |         | 125,000 |  |
| 10. CHDO Activities - Affordable Housing Development                                |         | 149,000 |  |
| 11. Local Initiatives Support Corporation - Small Business Revolving Loan Fund      | 250,000 |         |  |
| 12. Commonwealth Catholic Charities - Homelessness Prevention & Diversion           | 30,000  |         |  |
| 13. Henrico Public Utilities - Sewer Extension Connection Assistance                | 75,000  |         |  |
| 14. Better Housing Coalition - Carter Woods III                                     | 50,000  |         |  |

#### ESG USES

|   |                    |                    |                  |
|---|--------------------|--------------------|------------------|
| 1. ESG Administration   |                    |                    | 11,000           |
| 2. Housing Families First - Hilliard House Emergency Shelter Program      |                    |                    | 44,129           |
| 3. CARITAS - Case Management for Shelter Clients                          |                    |                    | 20,000           |
| 4. YWCA of Richmond - EmpowerNet Domestic Violence Hotline                |                    |                    | 25,551           |
| 5. Homeward - Homeless Management Information System                      |                    |                    | 23,000           |
| 6. Commonwealth Catholic Charities - Street Outreach for Homeless Persons |                    |                    | 24,000           |
| <b>Total</b>  | <b>\$1,770,598</b> | <b>\$1,079,945</b> | <b>\$147,680</b> |

June 28, 2022



2023 - 2024

# ANNUAL CONSOLIDATED COMMUNITY DEVELOPMENT ACTION PLAN

HENRICO COUNTY,  
VIRGINIA





Henrico County, Virginia

**ANNUAL  
CONSOLIDATED  
COMMUNITY  
DEVELOPMENT  
ACTION PLAN**

**2023 – 2024**

**Department of  
Community Revitalization**

August 2023

# Acknowledgements

The 2023-24 Annual Consolidated Community Development Action Plan was prepared by the County of Henrico Department of Community Revitalization, Division of Community Development.

## **County of Henrico Board of Supervisors as of January 2023**

Chair, Frank J. Thornton, Fairfield  
Vice Chair, Tyrone E. Nelson, Varina  
Patricia S. O'Bannon, Tuckahoe  
Daniel J. Schmitt, Brookland  
Thomas M. Branin, Three Chopt

John A. Vithoukias, County Manager

## **County of Henrico Department of Community Revitalization**

Eric Leabough, Director of Community Revitalization  
David Sacks, Community Development Manager  
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Claire Parkey, Enterprise Zone Program Manager  
Makeba Berry, Accountant I  
Thomas Mendoza, Community Development Intern

Additional assistance provided by the U.S. Department of Housing and Urban Development (HUD)  
Richmond Field Office, Office Community Planning and Development

Ronnie J. Legette, Director

P. Anthony Brinkman, Ph.D., CPD Representative



## Preface

The *2023-2024 Consolidated Annual Action Plan* is submitted electronically to the United States Department of Housing and Urban Development (HUD) through the e-Con Planning Suite within the Integrated Disbursement and Information System (IDIS). This document is an exported and reformatted version of that submission. Questions about this document may be directed to the Henrico County Department of Community Revitalization in the following manner:

- In person during normal office hours at 4905 Dickens Road, Suite 200.
- By email at [revitalization@henrico.us](mailto:revitalization@henrico.us)
- By telephone at 804-501-4757

County of Henrico  
Department of Community Revitalization  
June 2023

## Expected Resources

### AP-15 Expected Resources – 91.220(c)(1,2)

#### Introduction

With unexpected changes in the allocation of entitlement funds from what was projected in the 2020-25 Consolidated Plan, this Action Plan reflects funding for 2023-24 based on the HUD entitlement allocations as provided in the February 27, 2023 Award Letter from HUD. These entitlements reflect a 0.4% increase in CDBG, a 3.3% increase in HOME from the 2022-23 Program Year, along with the elimination of the ESG entitlement after nine years. This Action Plan implements the fourth year of the five-year Consolidated Plan.

#### Anticipated Resources

| Program | Source of Funds  | Uses of Funds  | Expected Amount Available Year 1 |                    |                          |           | Expected Amount Available Remainder of ConPlan \$ | Narrative Description   |
|---------|------------------|--|----------------------------------|--------------------|--------------------------|-----------|---|---|
|         |                  |  | Annual Allocation: \$            | Program Income: \$ | Prior Year Resources: \$ | Total: \$ |   |   |
| CDBG    | public - federal | Acquisition<br>Admin and Planning<br>Economic Development<br>Housing<br>Public Improvements<br>Public Services | 1,652,427                        | 0                  | 50,000                   | 1,702,427 | 1,702,427   | The projected amount for the remainder of the Con Plan is based on an assumption that CDBG funding levels for 2024 will remain level from 2023. |

| Program | Source of Funds  | Uses of Funds  | Expected Amount Available Year 1 |                    |                          |           | Expected Amount Available Remainder of ConPlan \$ | Narrative Description  |
|---------|------------------|--|----------------------------------|--------------------|--------------------------|-----------|---|--|
|         |                  |  | Annual Allocation: \$            | Program Income: \$ | Prior Year Resources: \$ | Total: \$ |   |  |
| HOME    | public - federal | Acquisition<br>Homebuyer assistance<br>Homeowner rehab<br>Multifamily rental new construction<br>Multifamily rental rehab<br>New construction for ownership<br>TBRA                      | 1,024,604                        | 0                  | 0                        | 1,024,604 | 614,762   | The projected amount for the remainder of the Con Plan is based on the current (July 2023) proposal from the House of Representatives, which proposes reducing HOME funding by 60%.                        |
| ESG     | public - federal | Conversion and rehab for transitional housing<br>Financial Assistance<br>Overnight shelter<br>Rapid re-housing (rental assistance)<br>Rental Assistance Services<br>Transitional housing | 0                                | 0                  | 0                        | 0         | 0   | No ESG funds were allocated for 2023-24. An estimate for 2024-25 using the ESG allocation formula shows that barring any extremely unusual circumstance, there will also be no ESG allocation for 2024-25. |

Table 5 - Expected Resources – Priority Table

**Explain how federal funds will leverage those additional resources (private, state and local funds), including a description of how matching requirements will be satisfied**

- Local and State Enterprise Zone Grants: Henrico County provides grant funding to supplement CDBG funds invested in qualifying businesses for the purpose of job creation for low- and moderate-income persons. Several grant programs are funded with CDBG funds; others with County general funds. Businesses undertaking improvements resulting in job creation can utilize either or both grant programs. Enterprise Zone businesses/properties are also eligible for state grants. CDBG funds used for enterprise zone grants (except for design assistance grants)

leverage private funds on at least a 4:1 basis.

- Henrico County funds a variety of non-profit organizations in the non-departmental general fund budget for the purpose of providing public services serving predominantly low- and moderate-income persons.
- Low Income Housing Tax Credits: The federal 4% and 9% LIHTC is a substantial source of funding for the construction and rehabilitation of affordable rental units. They are a dollar-for-dollar credit against federal tax liability. Within the past five years, five projects were approved for 1,034 units of rehabilitated housing dedicated to low-income renters through use of this federal source. Five additional projects of new construction representing 311 units were approved. Of these, 86 units in one project were for an accessible supportive housing development.
- Section 8 Housing Choice Vouchers: Vouchers used in Henrico County are administered primarily through three entities; Henrico Area Mental Health and Developmental Services, Richmond Residential Services, and the Central Virginia Resource Corporation.
- Down payment and closing cost assistance is leveraged and/or matched with additional private grants, homeowner contributions, state grants, and in-kind contributions.
- Match contribution to HOME-eligible households is provided in-part through two volunteer assistance programs utilizing the value of contributed labor and materials. Down payment assistance is frequently also matched with contributions from private financial institutions, including the Federal Home Loan Bank of Atlanta.

**If appropriate, describe publicly owned land or property located within the jurisdiction that may be used to address the needs identified in the plan**

Recreational needs and facilities serving low- and moderate-income areas are met using existing County-owned facilities. Facilities serving populations with special needs are frequently County-owned and used to address many of the needs identified in this plan. Henrico County owns the buildings that are leased to Housing Families First (HFF) where the Hilliard House Shelter for families operates, and the HFF administrative offices where rapid rehousing services are provided. County schools, recreation and community centers, libraries, and administrative offices are used for a variety of opportunities to serve citizens with programs that meet the needs identified in the Plan. Uses include public hearings, community meetings, educational classes and workshops, and general program outreach.

**Discussion**

Property the County Board of Supervisors designates as surplus, is offered to a community nonprofit affordable housing provider, to construct affordable housing. Through a contract with the nonprofit provider, the County ensures housing developed on surplus property will be targeted to households with an annual gross income between 80 to 120% of the area median income. In addition, if construction costs are not financially feasible to keep the project affordable, the County may invest other funds to ensure success. If CDBG or HOME funds are involved in this project, households with 80% AMI are targeted.

## Annual Goals and Objectives

### AP-20 Annual Goals and Objectives

#### Goals Summary Information

| Sort Order | Goal Name                                       | Start Year | End Year | Category             | Geographic Area  | Needs Addressed                                 | Funding                            | Goal Outcome Indicator  |
|------------|---|------------|----------|----------------------|--|---|------------------------------------|---|
| 1          | Rehabilitation of Existing Housing              | 2015       | 2019     | Affordable Housing   | County-wide  | Affordable Housing Preservation and Development | CDBG: \$741,427<br>HOME: \$751,604 | Homeowner Housing Added: 2 Household Housing Unit<br>Homeowner Housing Rehabilitated: 61 Household Housing Unit |
| 2          | Increase Affordable Homeownership Opportunities | 2015       | 2019     | Affordable Housing   | County-wide  | Affordable Housing Preservation and Development | HOME: \$171,000                    | Direct Financial Assistance to Homebuyers: 14 Households Assisted   |
| 3          | Support Housing for Special Needs Populations   | 2020       | 2025     | Affordable Housing   | County-wide  | Affordable Housing Preservation and Development | CDBG: \$250,000                    | Rental units constructed: 53 Household Housing Unit   |
| 4          | Revitalize Older Commercial Corridors           | 2015       | 2019     | Economic Development | County-wide<br>Highland Springs Revitalization Area<br>Laburnum Gateway Revitalization Area<br>Williamsburg Road Revitalization Area | Community Economic Development                  | CDBG: \$160,000                    | Jobs created/retained: 5 Jobs   |
| 7          | Prevent Homelessness                            | 2015       | 2019     | Homeless             | County-wide  | Mitigation and Prevention of Homelessness       | CDBG: \$43,000                     | Homelessness Prevention: 28 Persons Assisted  |

| Sort Order | Goal Name                                       | Start Year | End Year | Category                          | Geographic Area | Needs Addressed                   | Funding         | Goal Outcome Indicator   |
|------------|---|------------|----------|-----------------------------------|-----------------|-----------------------------------|-----------------|--|
| 12         | Provide Public Services for Low/Mod Populations | 2015       | 2019     | Non-Housing Community Development | County-wide     | Non-housing Community Development | CDBG: \$186,000 | Public service activities other than Low/Moderate Income Housing Benefit: 135 Persons Assisted |

Table 6 – Goals Summary

### Goal Descriptions

|    |                         |   |
|----|-------------------------|---|
| 1  | <b>Goal Name</b>        | Rehabilitation of Existing Housing  |
|    | <b>Goal Description</b> | Provide funds to project:Homes and Richmond Metropolitan Habitat for Humanity for critical home repair (50); provide funds to project:HOMES for moderate home rehabilitation (11); provide funds to undesignated CHDOs for CHDO activities (2).                                     |
| 2  | <b>Goal Name</b>        | Increase Affordable Homeownership Opportunities   |
|    | <b>Goal Description</b> | Provide funds for 14 down payment assistance grants to SCDHC (2) and HOME Inc (12). Funds are also set aside to support the development of affordable housing through land acquisition, infrastructure, or other costs. Funds will support the development of at least 2 new units. |
| 3  | <b>Goal Name</b>        | Support Housing for Special Needs Populations   |
|    | <b>Goal Description</b> | Assist in the development of rental housing for low-income households. (53 units)   |
| 4  | <b>Goal Name</b>        | Revitalize Older Commercial Corridors   |
|    | <b>Goal Description</b> | This goal is supported by activities of: Commercial Assistance Program (5 FTE jobs)   |
| 7  | <b>Goal Name</b>        | Prevent Homelessness  |
|    | <b>Goal Description</b> | Provide CDBG funds to Commonwealth Catholic Charities for homeless prevention and diversion (18 persons) and to OAR for emergency rental assistance for persons leaving incarceration (10 persons)  |
| 12 | <b>Goal Name</b>        | Provide Public Services for Low/Mod Populations   |
|    | <b>Goal Description</b> | Provide funds to CONNECT to provide after-school program for 125 low-income students; provide funds to 10 families in HCPS who are experiencing homelessness to cover fees charged by the CARITAS furniture bank when they move into permanent housing.                             |

## Projects

### AP-35 Projects – 91.220(d)

#### Introduction

The following projects comprise the activities that will take place during the 2023-24 program year to address the priority needs and specific objectives identified in the strategic plan.

#### Projects

| #  | Project Name  |
|----|---|
| 1  | CDBG Administration   |
| 2  | HOME Administration   |
| 3  | CONNECT Program   |
| 4  | project:HOMES Critical Home Repair program                                      |
| 5  | project:HOMES Homeowner Rehabilitation program                                  |
| 6  | HOME Inc. - Downpayment Assistance Program                                      |
| 7  | CHDO Activities - Affordable Housing Development New Construction or Rehab      |
| 8  | Commonwealth Catholic Charities - Homeless Diversion & Prevention               |
| 9  | OAR of Richmond, Inc. - Reentry Housing   |
| 10 | Better Housing Coalition - Carter Woods III                                     |
| 11 | Affordable Housing Support  |
| 12 | Henrico County Public Schools - McKinney-Vento Program                          |
| 13 | Richmond Metropolitan Habitat for Humanity: Critical Home Repair                |
| 14 | Commercial Assistance Program   |
| 15 | Southside Community Development & Housing Corp. -Downpayment Assistance Program |

**Table 7 - Project Information**

#### **Describe the reasons for allocation priorities and any obstacles to addressing underserved needs**

Funds are allocated based on priorities established in the Five-Year Consolidated Plan, including the need to address issues with the aging housing stock in the County, the need to provide services and facilities for special needs populations, and funding requests received.

## AP-38 Project Summary

### Project Summary Information

|   |  |   |
|---|--|---|
| 1 | <b>Project Name</b>  | CDBG Administration   |
|   | <b>Target Area</b>   | County-wide   |
|   | <b>Goals Supported</b>   | Rehabilitation of Existing Housing<br>Revitalize Older Commercial Corridors<br>Prevent Homelessness<br>Provide Public Services for Low/Mod Populations              |
|   | <b>Needs Addressed</b>   | Affordable Housing Preservation and Development<br>Community Economic Development<br>Mitigation and Prevention of Homelessness<br>Non-housing Community Development |
|   | <b>Funding</b>   | CDBG: \$322,000   |
|   | <b>Description</b>   | Provides for the administration of the CDBG program.  |
|   | <b>Target Date</b>   | 9/30/2024   |
|   | <b>Estimate the number and type of families that will benefit from the proposed activities</b> |   |
|   | <b>Location Description</b>  |   |
|   | <b>Planned Activities</b>  |   |
| 2 | <b>Project Name</b>  | HOME Administration   |
|   | <b>Target Area</b>   | County-wide   |
|   | <b>Goals Supported</b>   | Rehabilitation of Existing Housing<br>Increase Affordable Homeownership Opportunities   |
|   | <b>Needs Addressed</b>   | Affordable Housing Preservation and Development   |
|   | <b>Funding</b>   | HOME: \$102,000   |
|   | <b>Description</b>   | Provides for the administration of the HOME program.  |
|   | <b>Target Date</b>   | 9/30/2024   |
|   | <b>Estimate the number and type of families that will benefit from the proposed activities</b> |   |



|          |  |   |
|----------|--|---|
|          | <b>Location Description</b>  |   |
|          | <b>Planned Activities</b>  |   |
| <b>3</b> | <b>Project Name</b>  | CONNECT Program   |
|          | <b>Target Area</b>   |   |
|          | <b>Goals Supported</b>   | Provide Public Services for Low/Mod Populations   |
|          | <b>Needs Addressed</b>   | Non-housing Community Development   |
|          | <b>Funding</b>   | CDBG: \$184,000   |
|          | <b>Description</b>   | Provides support services for low-income school-age children with after-school and summer programs. |
|          | <b>Target Date</b>   | 9/30/2024   |
|          | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | 125 youth residing in assisted housing.   |
|          | <b>Location Description</b>  | Low-income communities throughout Henrico County.   |
|          | <b>Planned Activities</b>  |   |
| <b>4</b> | <b>Project Name</b>  | project:HOMES Critical Home Repair program  |
|          | <b>Target Area</b>   | County-wide   |
|          | <b>Goals Supported</b>   | Rehabilitation of Existing Housing  |
|          | <b>Needs Addressed</b>   | Affordable Housing Preservation and Development   |
|          | <b>Funding</b>   | CDBG: \$579,427   |
|          | <b>Description</b>   | Provides funds to support critical home repairs for low-income homeowners.                          |
|          | <b>Target Date</b>   | 9/30/2024   |
|          | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | 45 low-income homeowners  |
|          | <b>Location Description</b>  |   |
|          | <b>Planned Activities</b>  |   |
| <b>5</b> | <b>Project Name</b>  | project:HOMES Homeowner Rehabilitation program  |
|          | <b>Target Area</b>   | County-wide   |
|          | <b>Goals Supported</b>   | Rehabilitation of Existing Housing  |

|   |  |   |
|---|--|---|
|   | <b>Needs Addressed</b>   | Affordable Housing Preservation and Development   |
|   | <b>Funding</b>   | HOME: \$597,904   |
|   | <b>Description</b>   | Provides up to \$50,000 for the rehabilitation of homes owned by elderly and/or disable low-income persons.   |
|   | <b>Target Date</b>   | 9/30/2024   |
|   | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | This program will assist 11 households.   |
|   | <b>Location Description</b>  |   |
|   | <b>Planned Activities</b>  |   |
| 6 | <b>Project Name</b>  | HOME Inc. - Downpayment Assistance Program  |
|   | <b>Target Area</b>   | County-wide   |
|   | <b>Goals Supported</b>   | Increase Affordable Homeownership Opportunities   |
|   | <b>Needs Addressed</b>   | Affordable Housing Preservation and Development   |
|   | <b>Funding</b>   | HOME: \$100,000   |
|   | <b>Description</b>   | Provides funds for down payment and closing cost assistance to first-time, low-income homeowners. Providers are Southside Community Development and Housing Corporation and Housing Opportunities Made Equal. |
|   | <b>Target Date</b>   | 9/30/2024   |
|   | <b>Estimate the number and type of families that will benefit from the proposed activities</b> |   |
|   | <b>Location Description</b>  |   |
|   | <b>Planned Activities</b>  | 9 low/mod first time homebuyers   |
| 7 | <b>Project Name</b>  | CHDO Activities - Affordable Housing Development New Construction or Rehab  |
|   | <b>Target Area</b>   | County-wide   |
|   | <b>Goals Supported</b>   | Rehabilitation of Existing Housing<br>Increase Affordable Homeownership Opportunities   |
|   | <b>Needs Addressed</b>   | Affordable Housing Preservation and Development   |
|   | <b>Funding</b>   | HOME: \$153,700   |

|          |  |   |
|----------|--|---|
|          | <b>Description</b>   | Provide funds for the development of new affordable housing. Projects may include new construction or rehab of existing single-family units or multi-family projects. |
|          | <b>Target Date</b>   | 9/30/2024   |
|          | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | 2 low-mod, first-time homebuyers  |
|          | <b>Location Description</b>  |   |
|          | <b>Planned Activities</b>  |   |
| <b>8</b> | <b>Project Name</b>  | Commonwealth Catholic Charities - Homeless Diversion & Prevention   |
|          | <b>Target Area</b>   | County-wide   |
|          | <b>Goals Supported</b>   | Prevent Homelessness  |
|          | <b>Needs Addressed</b>   |   |
|          | <b>Funding</b>   | CDBG: \$30,000  |
|          | <b>Description</b>   | Provides funds to assist families at risk of becoming homeless.   |
|          | <b>Target Date</b>   | 9/30/2024   |
|          | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | 6 households will be assisted with prevention and diversion from homelessness.  |
|          | <b>Location Description</b>  |   |
|          | <b>Planned Activities</b>  |   |
| <b>9</b> | <b>Project Name</b>  | OAR of Richmond, Inc. - Reentry Housing   |
|          | <b>Target Area</b>   | County-wide   |
|          | <b>Goals Supported</b>   | Prevent Homelessness<br>Provide Public Services for Low/Mod Populations   |
|          | <b>Needs Addressed</b>   | Mitigation and Prevention of Homelessness   |
|          | <b>Funding</b>   | CDBG: \$13,000  |
|          | <b>Description</b>   | Provide housing assistance to persons exiting the Henrico jail system.  |
|          | <b>Target Date</b>   | 9/30/2024   |

|           |  |  |
|-----------|--|--|
|           | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | 10 persons will be assisted with housing and other re-entry services.  |
|           | <b>Location Description</b>  |  |
|           | <b>Planned Activities</b>  |  |
| <b>10</b> | <b>Project Name</b>  | Better Housing Coalition - Carter Woods III  |
|           | <b>Target Area</b>   | County-wide  |
|           | <b>Goals Supported</b>   | Support Housing for Special Needs Populations  |
|           | <b>Needs Addressed</b>   | Affordable Housing Preservation and Development  |
|           | <b>Funding</b>   | CDBG: \$250,000  |
|           | <b>Description</b>   | Provide funds to assist with the costs to develop two, 53-unit apartment buildings for low-income residents. |
|           | <b>Target Date</b>   | 9/30/2024  |
|           | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | Development of 53 rental units for low/mod income renters.   |
|           | <b>Location Description</b>  | The site is near Nine Mile Road and Dabbs House Road.  |
|           | <b>Planned Activities</b>  |  |
| <b>11</b> | <b>Project Name</b>  | Affordable Housing Support   |
|           | <b>Target Area</b>   | County-wide  |
|           | <b>Goals Supported</b>   | Rehabilitation of Existing Housing   |
|           | <b>Needs Addressed</b>   | Affordable Housing Preservation and Development  |
|           | <b>Funding</b>   | CDBG: \$112,000  |
|           | <b>Description</b>   | Funds will support the infrastructure directly related to developing affordable housing.                     |
|           | <b>Target Date</b>   | 9/30/2024  |
|           | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | Three households will benefit from this project.   |
|           |  | <b>Location Description</b>  |

|           |  |  |
|-----------|--|--|
|           | <b>Planned Activities</b>  |  |
| <b>12</b> | <b>Project Name</b>  | Henrico County Public Schools - McKinney-Vento Program   |
|           | <b>Target Area</b>   | County-wide  |
|           | <b>Goals Supported</b>   | Provide Public Services for Low/Mod Populations  |
|           | <b>Needs Addressed</b>   | Non-housing Community Development  |
|           | <b>Funding</b>   | CDBG: \$2,000  |
|           | <b>Description</b>   | Funds will support the fees associated with accessing a furniture bank so the families of children that qualify for McKinney-Vento can obtain essential furniture and household goods. |
|           | <b>Target Date</b>   | 9/30/2024  |
|           | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | 11 families will access the furniture bank   |
|           | <b>Location Description</b>  |  |
|           | <b>Planned Activities</b>  |  |
| <b>13</b> | <b>Project Name</b>  | Richmond Metropolitan Habitat for Humanity: Critical Home Repair   |
|           | <b>Target Area</b>   | County-wide  |
|           | <b>Goals Supported</b>   | Rehabilitation of Existing Housing   |
|           | <b>Needs Addressed</b>   | Affordable Housing Preservation and Development  |
|           | <b>Funding</b>   | CDBG: \$50,000   |
|           | <b>Description</b>   | Provides funds for critical home repairs for five (5) low-income homeowners.   |
|           | <b>Target Date</b>   | 9/30/2024  |
|           | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | 5 low-income homeowners  |
|           | <b>Location Description</b>  |  |
|           | <b>Planned Activities</b>  |  |
| <b>14</b> | <b>Project Name</b>  | Commercial Assistance Program  |
|           | <b>Target Area</b>   | County-wide  |

|    |  |   |
|----|--|---|
|    | <b>Goals Supported</b>   | Revitalize Older Commercial Corridors   |
|    | <b>Needs Addressed</b>   | Community Economic Development  |
|    | <b>Funding</b>   | CDBG: \$160,000   |
|    | <b>Description</b>   | Provide for the administration of the Enterprise Zone and Commercial Assistance Programs.                       |
|    | <b>Target Date</b>   | 9/30/2024   |
|    | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | 5 FTE low-mod jobs will be created.   |
|    | <b>Location Description</b>  | Businesses assisted are located within designated Enterprise Zones.   |
|    | <b>Planned Activities</b>  |   |
| 15 | <b>Project Name</b>  | Southside Community Development & Housing Corp. - Downpayment Assistance Program                                |
|    | <b>Target Area</b>   | County-wide   |
|    | <b>Goals Supported</b>   | Increase Affordable Homeownership Opportunities   |
|    | <b>Needs Addressed</b>   | Affordable Housing Preservation and Development   |
|    | <b>Funding</b>   | HOME: \$71,000  |
|    | <b>Description</b>   | Provides counseling and up to \$20,000 for down payment and closing costs assistance for first-time homebuyers. |
|    | <b>Target Date</b>   | 9/30/2024   |
|    | <b>Estimate the number and type of families that will benefit from the proposed activities</b> | 5 low/mod households; must be first-time homebuyers.  |
|    | <b>Location Description</b>  |   |
|    | <b>Planned Activities</b>  |   |



Glenn Youngkin  
Governor

Caren Merrick  
Secretary of  
Commerce and Trade

# COMMONWEALTH of VIRGINIA

Bryan W. Horn  
Director

## DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

March 9, 2023

Greta Harris  
President & CEO  
Better Housing Coalition Sponsored  
23 West Broad Street, Suite 100  
Richmond, VA 23220  
g.harris@betterhousingcoalition.org

Re: Affordable and Special Needs Housing Funding  
Proposal

Dear Ms. Greta Harris:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that Better Housing Coalition Sponsored will receive a preliminary offer from the October 2022 Affordable and Special Needs Housing application cycle to support the Carter Woods III project in the following amounts:

\$700,000 from Virginia Housing Trust Fund  
\$1,550,000 from Housing Innovations in Energy Efficiency

Under separate cover you will receive the terms of this offer, including any requirements to meet federal environmental review. Each of these stipulations must be met and a program agreement for funding must be executed no later than **October 31, 2023**.

Any adjustments to the application submitted including, but not limited to, changes in committed capital sources, operating expense budgets, and unit mix must be approved by DHCD before the program funding agreement is transferred to Virginia Housing to request formal loan documents be drafted. Execution of the program agreement by October 31, 2023 is necessary to finalize your formal funding reservation and loan commitment.

A member of our team will contact you via email to begin the contract negotiation process soon. We are pleased to work with Better Housing Coalition Sponsored in its affordable housing efforts.

Sincerely,

Sandra Powell  
Senior Deputy Director  
Community Development & Housing



# **Tab U:**

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



## Virginia Housing Renter Education Program

### Carter Woods III Apartments

Whether it's a house, apartment, duplex or townhouse, renting can have its advantages over purchasing. Here are some resources to help you understand and explore your options for finding affordable rental housing in Virginia. As a renter, you have certain rights that protect you and your interests, but you also have responsibilities. Become familiar with what you need to know.

Virginia Housing provides Renters the opportunity to complete free courses and access other resources at their website. Renters are encouraged but not required to access this information.

To begin, Renters need to create an account on the VHDA website that is included in the links below. The eBook is a comprehensive resource that covers financial readiness, credit, searching for rentals, the application, the lease agreement, security deposit, tenant rights & responsibilities, housekeeping, and maintenance & repairs.

The online course is available in both English and Spanish. It is comprised of nine (9) standalone modules/chapters and is available 24 hours a day. A Certificate of Completion is made available at the completion of each chapter. Renters can download the certificate, print, save, and share by email if desired.

#### Links for Assistance to Renters Before Taking the Renter Education Program:

<https://www.virginiahousing.com/renters>

<https://www.virginiahousingsearch.com/Resources.html>

<https://www.virginiahousing.com/renters/education>

Acknowledgment of Renter of \_\_\_\_\_ (Apartments):

Signature: \_\_\_\_\_ Dated: \_\_\_\_\_

Printed: \_\_\_\_\_

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

RECORDING REQUESTED BY:  
AND WHEN RECORDED MAIL TO:  
Erik T. Hoffman  
Klein Hornig LLP  
1325 G Street NW, Suite 770  
Washington, DC 20005

RIGHT OF FIRST REFUSAL AGREEMENT

**(Carter Woods III Apartments)**

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of March 7, 2024 by and among **CARTER WOODS III LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **BETTER HOUSING COALITION**, a Virginia non-stock nonprofit corporation (the “Grantee”), and is consented to by **PAD XXVI 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 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 a 53-unit apartment project for families located in Richmond, Virginia and commonly known as “Carter Woods III 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 timeframes 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, the Investor Member may elect 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 Richmond, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

#### Section 6. Conveyance and Condition of the Property

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

#### Section 7. Transfer

The Refusal Right shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a “Permitted Assignee”) at the election and direction of the Grantee or to any assignee that shall be a “qualified nonprofit organization” as

defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”).

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

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

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

Section 9. Option to Purchase

A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an “option to purchase” pursuant to Section 42(i)(7) of the Code as opposed to a “right of first refusal” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7). 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, 23 West Broad Street, Suite 100, Richmond, VA 23220; 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.

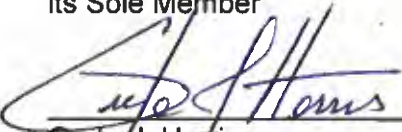
IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

**OWNER:**

**CARTER WOODS III LLC,**  
a Virginia limited liability company

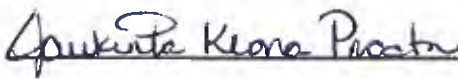
By: PAD XXVI LLC,  
a Virginia limited liability company,  
its Managing Member

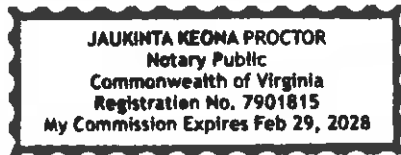
By: Better Housing Coalition,  
a Virginia nonstock corporation,  
its Sole Member

By:   
Name: Greta J. Harris  
Its: President and CEO

COMMONWEALTH OF VIRGINIA )  
( CITY/COUNTY OF Richmond )

On March 7<sup>th</sup>, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Greta J. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as President and CEO of Better Housing Coalition, a Virginia nonstock corporation, which is the sole member of PAD XXVI LLC, a Virginia limited liability company, which is the managing member of **Carter Woods III LLC**, a Virginia limited liability company, 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:   
Commission expires: Feb. 29, 2028  
Registration No.: 7901815



**GRANTEE:**

**BETTER HOUSING COALITION,**  
a Virginia nonstock corporation

By: *Greta J. Harris*  
Name: Greta J. Harris  
Its: President and CEO

COMMONWEALTH OF VIRGINIA )  
(CITY)COUNTY OF Richmond )

On March 7, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Greta J. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as President and CEO of Better Housing Coalition, a Virginia nonstock corporation, 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: *Jaukinta Keona Proctor*  
Commission expires: Feb. 29, 2028  
Registration No.: 7901815



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

**MANAGING MEMBER:**

**PAD XXVI LLC,**  
a Virginia limited liability company

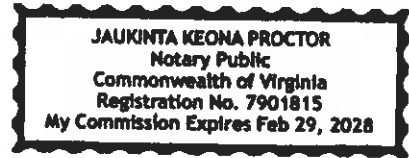
By: Better Housing Coalition,  
a Virginia nonstock corporation,  
its Sole Member

By: *Greta J. Harris*  
Name: Greta J. Harris  
Its: President and CEO

COMMONWEALTH OF VIRGINIA )  
(CITY/COUNTY OF Richmond )

On March 7, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Greta J. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as President and CEO of Better Housing Coalition, a Virginia nonstock corporation, which is the sole member of PAD XXVI LLC, a Virginia limited liability company, 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: *Jaukinta Keona Proctor*  
Commission expires: Feb 29, 2028  
Registration No.: 7901815



Right of First Refusal Agreement  
Carter Woods III Apartments  
Signature Page 3 of 4

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 \_\_\_\_\_

EXHIBIT A  
LEGAL DESCRIPTION

PARCEL 1

DESCRIPTION OF A 3.13+/- ACRE PARCEL OF LAND LOCATED IN THE COUNTY OF HENRICO, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT BEING THE INTERSECTION OF THE EAST LINE OF DABBS HOUSE ROAD AND THE SOUTH LINE OF SHILLINGFORD DRIVE; THENCE CONTINUING ALONG THE EAST LINE OF DABBS HOUSE ROAD SOUTH 01°32'57" WEST A DISTANCE OF 102.81 FEET TO A POINT; THENCE LEAVING THE EAST LINE OF DABBS HOUSE ROAD SOUTH 68°56'25" EAST A DISTANCE OF 215.47 FEET TO A POINT; THENCE SOUTH 02°06'25" WEST A DISTANCE OF 598.93 FEET TO A POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 87°53'35" EAST A DISTANCE OF 224.85 FEET TO A POINT; THENCE SOUTH 02°02'16" WEST A DISTANCE OF 601.02 FEET TO A POINT; THENCE SOUTH 89°54'46" WEST A DISTANCE OF 225.74 FEET TO A FOUND ROD; THENCE NORTH 02°06'25" EAST A DISTANCE OF 609.66 FEET TO A POINT BEING THE POINT OF BEGINNING AND CONTAINING 3.13 ACRES OF LAND, MORE OR LESS.

RECORDING REQUESTED BY: AND WHEN RECORDED MAIL TO:

[Erik T. Hoffman Klein](#)  
[Hornig LLP 1325 G Street](#)  
[NW, Suite 770](#)  
[Washington, DC 20005](#)

RIGHT OF FIRST REFUSAL AGREEMENT

(~~{Project name}~~[Carter Woods III Apartments](#))

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of ~~{Closing Date}~~[March 7, 2024](#) by and among ~~{OWNER ENTITY}~~[CARTER WOODS III LLC](#), a Virginia limited liability company (the "Owner" or the "Company"),

~~{~~  
~~\_\_\_\_\_~~  
~~}~~ [BETTER HOUSING COALITION](#), a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by ~~{MANAGING MEMBER ENTITY}~~[PAD XXVI 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~~ ~~{~~\_\_\_\_\_~~}~~ a 53-unit apartment project for families located in ~~{~~\_\_\_\_\_~~}~~ [Richmond](#), Virginia and commonly known as "~~{Project name}~~[Carter Woods III 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 ~~for of Virginia Housing~~.
- B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a "Terminating Event"), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

- A. The purchase price for the Property pursuant to the Refusal Right (the "Purchase Price") shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the "minimum purchase price" as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.
- B. All costs of the Grantee's purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by Grantee.
- C. The Purchase Price shall be paid at Closing in one of the following methods:
- (i) the payment of all cash or immediately available funds at Closing, or
  - (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

#### Section 4. Conditions Precedent; Termination

- A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:
- (i) the Grantee or its assignee shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary"); and
  - (ii) the Project continues to be a "qualified low-income housing project" within the meaning of Section 42 of the Code.
- B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code; or
- (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement, the Investor Member may elect 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 [ ]~~ Richmond, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

#### Section 6. Conveyance and Condition of the Property

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

## Section 7. Transfer

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

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

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

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

## Section 9. Option to Purchase

A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an “option to purchase” pursuant to Section 42(i)(7) of the Code as opposed to a “right of first refusal” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7). 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, ~~[redacted]~~, 23 West Broad Street, Suite 100, Richmond, VA 23220; 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:**

~~{OWNER ENTITY}~~, CARTER WOODS III LLC,  
a ~~{Virginia}~~ limited liability company

By: PAD XXVI LLC,  
a Virginia limited liability company,  
its ~~{Managing Member Entity}~~

By: Better Housing Coalition,  
a ~~{Virginia} limited liability~~  
~~corporation~~ its managing member By: \_\_\_\_\_

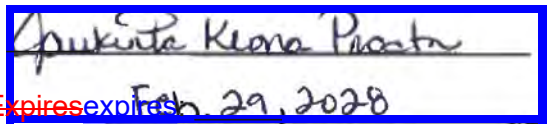
By: ~~Sole Member~~  
  
Greta J. Harris

By: Nam \_\_\_\_\_ a J. Harris Its: President and CEO

COMMONWEALTH OF VIRGINIA \_\_\_\_\_)

\_\_\_\_\_ CITY/COUNTY OF \*CA\* ~~x~~ \_\_\_\_\_)

On \_\_\_\_, 20-~~FwC~~ \_\_\_\_, 2024, before me, the undersigned, a notary public in and for said state, personally appeared ~~{\_\_\_\_\_}~~ Greta J. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as ~~{\_\_\_\_\_}~~ \_\_\_\_\_, President and CEO of Better Housing Coalition, a Virginia nonstock corporation, which is the managing sole member of the ~~{Managing Member Entity}~~ PAD XXVI LLC, a Virginia limited liability company, which is the managing member of ~~{Owner Entity}~~ Carter Woods III LLC, a Virginia limited liability company, 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:   
Commission Expires Feb 29, 2028

JArzixTA #EOsA PROCTOk  
Notary Public  
Commonwealth of  
My Commission Expires Feb 29, 2028

Registration No.: ISO \ \ U

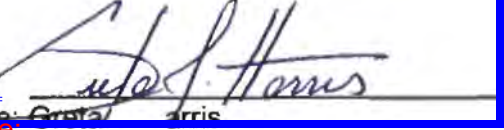


| [KH1129753.2](#)

| [KH1129753.1](#)

**GRANTEE:**

[redacted], **BETTER HOUSING COALITION**,  
a Virginia non-stock ~~nonprofit corporation~~ corporation

By: 

Name: Greta J. Harris

Title: \_\_\_\_\_

Its: 1. H  
President and CEO

COMMONWEALTH OF VIRGINIA ~~CITY/~~

CITY COUNTY OF @tC mend

On ~~fVA~~ tC, ~~20~~ 2024, before me, the undersigned, a notary public in and for said state, personally appeared [redacted] Greta J. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as [redacted] President and CEO of Better Housing Coalition, a Virginia nonstock corporation, 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: Jaukinta Keona Proctor Commission ~~Expires~~ expires Registration No. \_\_\_\_\_

Feb. 29, 2028

\*to! 815

JAIKINTA KEONA PROCTOR  
Notary Public  
Commonwealth of Virginia  
Registration No. 7901815  
My Commission Expires Feb 29, 2028

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

**MANAGING MEMBER:**

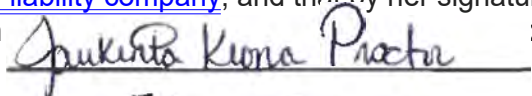
~~[MANAGING MEMBER ENTITY]~~ PAD XXVI LLC, a Virginia limited liability company

By: Better Housing Coalition,  
a Virginia nonstock corporation,  
its Sole Member

By:  J. Harris, its: President and CEO  
ne: Greta J. Harris

COMMONWEALTH OF VIRGINIA ~~CITY/~~ )

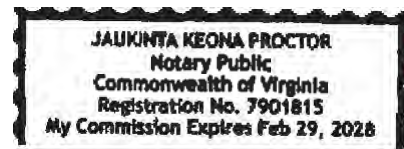
I COUNTY OF ifh .v.d )

On \_\_\_\_\_, 20-2024, before me, the undersigned, a notary public in and for said state, personally appeared ~~[\_\_\_\_\_]~~ Greta J. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that ~~[she]~~ executed the same in her capacity as ~~[\_\_\_\_\_]~~ President and CEO of Better Housing Coalition, a Virginia nonstock corporation, which is the sole member of ~~[Managing Member Entity]~~ PAD XXVI LLC, a Virginia limited liability company, and that by her signature on the instrument, the entity, individual or the person on  executed the instrument.

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

Commission ~~Expires~~ expires: \_\_\_\_\_, 0

Registration No.: \_\_\_\_\_ Ot @t



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}~~ Carter Woods III  
Apartments Signature Page 4 of 4

EXHIBIT A  
LEGAL  
DESCRIPTION

[insert legal]


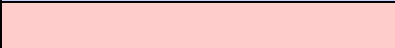
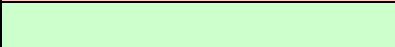
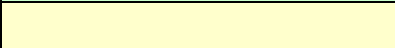

PARCEL 1

DESCRIPTION OF A 3.13+/- ACRE PARCEL OF LAND LOCATED IN THE COUNTY OF HENRICO, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT BEING THE INTERSECTION OF THE EAST LINE OF DABBS HOUSE ROAD AND THE SOUTH LINE OF SHILLINGFORD DRIVE; THENCE CONTINUING ALONG THE EAST LINE OF DABBS HOUSE ROAD SOUTH 01°32'57" WEST A DISTANCE OF 102.81 FEET TO A POINT; THENCE LEAVING THE EAST LINE OF DABBS HOUSE ROAD SOUTH 68°56'25" EAST A DISTANCE OF 215.47 FEET TO A POINT; THENCE SOUTH 02°06'25" WEST A DISTANCE OF 598.93 FEET TO A POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 87°53'35" EAST A DISTANCE OF 224.85 FEET TO A POINT; THENCE SOUTH 02°02'16" WEST A DISTANCE OF 601.02 FEET TO A POINT; THENCE SOUTH 89°54'46" WEST A DISTANCE OF 225.74 FEET TO A FOUND ROD; THENCE NORTH 02°06'25" EAST A DISTANCE OF 609.66 FEET TO A POINT BEING THE POINT OF BEGINNING AND CONTAINING 3.13 ACRES OF LAND, MORE OR LESS.

Document comparison by Workshare Compare on Wednesday, March 13, 2024  
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# **Tab W:**

Internet Safety Plan and Resident Information Form (if internet amenities selected)

# **Resident Wi-Fi Information**

Internet Education Information, Acknowledgement Form, and  
Internet Security Plan

Carter Woods III

Address

**RE: Resident Internet Information**

Dear Resident,

As a resident of Carter Woods III you will be provided with free individual Wi-Fi access within your unit. Please know that while the Wi-Fi provided by Carter Woods III will be closely monitored and secured by critical IT solutions there is still a level of risk associated with using Wi-Fi. These risks include, but are not limited to, personal information and data theft, monetary scams, and system security breaches.

Again, while we will work to minimize these risks to the greatest extent feasible there is always a risk to utilizing the internet and we ask residents to exercise caution when visiting websites, downloading materials, or providing their personal information.

Sincerely,

Carter Woods III LLC

**Carter Woods III: Internet Acknowledgement Form**

I, \_\_\_\_\_, hereby acknowledge that I have received a copy of the Carter Woods III “Resident Internet Information” letter and have been informed of any/all internet security policies. I further attest to comply with the internet policies and will follow up with staff if I have any questions regarding the provided materials.

\_\_\_\_\_ Resident Signature

\_\_\_\_\_ Unit Number

\_\_\_\_\_ Date

### **Carter Woods III: Internet Security Plan**

In order to provide a secure IT environment for residents and staff, Carter Woods III will be outfitted with several key IT solutions. These solutions will be continuously monitored and updated by a computer networking company.

The solutions that will be implemented at Carter Woods III include:

- Patch Management automation for operating systems and software applications;
- Endpoint Security to identify and prevent known viruses from infecting systems;
- Advanced Email Security beyond spam filtering that specifically targets spear phishing and spoofing;
- DNS Based Secure Internet Gateway for web content analysis, protection, and malware security;
- Cloud Managed Wireless Access Points to allow for identity-based group security policies and network-wide visibility and control; and
- Next Generation Firewalls to provide intrusion prevention and application layer content filtering services that allows traffic shaping and web access to specific devices between employee and resident wireless networks.

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

## **Carter Woods III LLC**

### **Marketing Plan for Units Meeting Accessibility Requirements of HUD Section 504**

#### **Project Background**

Carter Woods III LLC plans to construct Carter Woods III, a 53-unit affordable multi-family housing development on vacant land in Henrico, Virginia. As the developer, Better Housing Coalition is proposing a mixed-income development serving residents at 40%, 50%, and 60% of the area median income.

#### **HUD Section 504**

8 units at Carter Woods III will meet HUD Section 504 accessibility specifications. The property will be managed by BHC Management, a VHDA certified property management company. BHC Management will incorporate a marketing plan for the Section 504 units that include the following elements:

#### **Leasing Policy & Procedure:**

- The law has certain requirements about filling a unit that is accessible.
  - The unit must first be offered to current residents who have a verified need for the accessible unit.
  - Then the unit may be offered to applicants who have a verified need for the unit for accessibility.
  - If the unit cannot be filled with a person who needs the accessible features, then the unit may be rented to an applicant on the waitlist following normal tenant selection procedures and in compliance with VHDA LIHTC program requirements
    - VHDA Requirements:
      - **Units must be held vacant for 60 days during which ongoing marketing must be documented.**
      - If a qualified household including a person with a disability is not located in that timeframe, submit the evidence of marketing to VHDA's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease must contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the owner

#### **Marketing Strategies**

- Property Manager will coordinate with BHC Community Social Work department to identify residents at other BHC properties that have requested an accessible unit.



- BHC will communicate with the Richmond Redevelopment and Housing Authority about the acceptance of Housing Choice Voucher Units, including accessible units.
- BHC will communicate the availability of affordable accessible units to the Henrico Mental Health and Services Department
- Flyers will be mailed or distributed to additional organizations such as Veterans Administration, Area Agencies on Aging, Virginia Department of Rehabilitative Services (DRS), Virginia Department of Social Services, Housing Opportunities Made Equal (H.O.M.E.), Resources for Independent Living, Goodwill Industries, Sheltering Arms and Richmond Redevelopment and Housing Authority (RRHA).
- BHC Management will develop relationships with these programs and other medical and health service providers and develop memorandums of understanding that encourage referrals to the development.
- BHC Management will maintain a waiting list for all accessible units.
- **The Carter Woods III development will be registered and listed on [www.virginiahousingsearch.com](http://www.virginiahousingsearch.com)**

In addition to the resources noted above, the marketing plan may include a combination of paid print and Internet Listing Service (ILS) advertising, social media and targeted outreach marketing to area merchants, health-care providers and social services organizations. In addition, BHC will make presentations to community groups and civic organizations to market the entire project.

#### AFFIRMATIVE FAIR HOUSING

- A. Affirmative Fair Housing Marketing Plan: This project will be marketing without regard to race, color, creed, religion, sex, national origin, handicap, familial status or sexual orientation. All print and online advertisements shall utilize the required statements and symbols of Equal Housing Opportunity and accessibility as required by local, state and Federal regulations. Additionally, all on-site signs for the purposes of directing prospective tenants to the project shall include the Equal Housing Opportunity Logo.
- B. Management shall strive to make the availability of the units known to all demographic groups within the area. Marketing activities will be in accordance with the Affirmative Fair Housing Marketing Plan and Fair Housing Law.
- C. All employees will receive training regarding Federal Fair Housing and Section 504 Laws. Failure of employees to follow Federal Fair Housing or Section 504 shall result in disciplinary action up to and including termination.
- D. All employees will receive training in the proper procedure for accepting and processing all requests for Reasonable Accommodations.
- E. All employees will be required to take a minimum of 3 hours of Fair Housing Training

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

N/A

# **Tab Z:**

Documentation of team member's Diversity, Equity and  
Inclusion Designation

**SWaM CONTRACT CERTIFICATION**

(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name \_\_\_\_\_

Name of SWaM Service Provider \_\_\_\_\_

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the “Plan”) of the Virginia Housing Development Authority (the “Authority” formerly Virginia Housing) for the allocation of federal low income housing tax credits (“Credits”) available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for entering into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia’s Small, Women-owned, and Minority-owned Business certification program (SWaM Program). Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the Plan must provide in its application this certification together with a copy of the service provider’s certification from the Commonwealth of Virginia’s SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

**INSTRUCTIONS**

**Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the Plan.**

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
  - consulting services to complete the LIHTC application;
  - ongoing development services through the placed in service date; general contractor;
  - architect;
  - property manager; accounting services;
  - or legal services.

2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Appendices continued

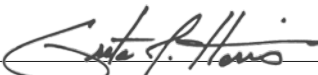
3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, and that the undersigned service provider is still a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM) Program.

### **CONTRACT CERTIFICATION**

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, that the undersigned service provider is a business certified as Women- Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM Program, and that it is the current intention of the undersigned that the services be performed (i.e., the contract is bona fide and not entered into solely for the purpose of obtaining points under the Plan). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

### **APPLICANT**

Name of Applicant Carter Woods III LLC

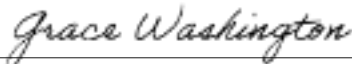
Signature of Applicant 

Printed Name and Title of Authorized Signer

Greta J. Harris, President & CEO

### **SWAM CERTIFIED SERVICE PROVIDER**

Name of SWaM Certified Service Provider J&G Workforce Development Services, LLC

Signature of SWaM Certified Service Provider 

Printed Name and Title of Authorized Signer

Grace Washington, President

# J&G Workforce Development Services, LLC

**DBA: J&G Workforce Development Services, LLC**

Gracetta Washington  
10108 Hollingsworth Court  
Richmond, VA 23235  
Phone: (804) 615-1223  
Fax: (804) 615-1223  
[gsetta@aol.com](mailto:gsetta@aol.com)  
[www.jgworkforce.com](http://www.jgworkforce.com)

Certification Number: 724164

## SWaM Certification Type:

Small Start Date: 10-05-2020

Micro Start Date: 10-05-2020

Women-Owned Start Date: 10-05-2020

Minority-Owned Start Date: 10-05-2020

Business Ethnicity: Black or African American

SWaM Expiration Date: 10-05-2025

## NIGP Code and Description:

|       |  |
|-------|--|
| 91800 | CONSULTING SERVICES                            |
| 91804 | Accounting/Auditing/Budget Consulting          |
| 91806 | Administrative Consulting                      |
| 91813 | Asbestos Consulting                            |
| 91820 | Business Consulting, Small                     |
| 91821 | Business Consulting, Large                     |
| 91831 | Construction Consulting                        |
| 91832 | Consulting Services (Not Otherwise Classified) |
| 91838 | Education and Training Consulting              |
| 91840 | Employee Benefits Consulting                   |
| 91863 | Housing Consulting                             |

Pcard: N

Business Category: Consulting Services

# **Tab AA:**

Priority Letter from Rural Development



N/A

# **TAB AB:**

Social Disadvantage Certification

N/A