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

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

- |                                     |  |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee <b>(MANDATORY)</b> - Invoice information will be provided in your Procorem Workcenter  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) <b>(MANDATORY)</b>                  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study <b>(MANDATORY - Application will be disqualified if study is not submitted with application)</b>                                     |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire <b>(MANDATORY if Rehab)</b>  |
| <input checked="" 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 checked="" type="checkbox"/> | Electronic Copy of Appraisal <b>(MANDATORY if acquisition credits requested)</b>   |
| <input checked="" type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) <b>(MANDATORY if 4% credits requested)</b>  |
| <input checked="" type="checkbox"/> | Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests <b>(MANDATORY)</b> |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) <b>(MANDATORY)</b>               |
| <input type="checkbox"/>            |  |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab F: Third Party RESNET Rater Certification <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion using Virginia Housing template <b>(MANDATORY)</b>   |
| <input 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 checked="" 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 checked="" type="checkbox"/> | Tab M: <i>(left intentionally blank)</i>   |
| <input type="checkbox"/>            | Tab N: Homeownership Plan  |
| <input checked="" type="checkbox"/> | Tab O: Plan of Development Certification Letter  |
| <input type="checkbox"/>            | Tab P: Zero Energy or Passive House documentation for prior allocation by this developer   |
| <input checked="" type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property  |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Utility Allowance Calculation  |
| <input type="checkbox"/>            | Tab S: Supportive Housing Certification and/or Resident Well-being MOU   |
| <input checked="" type="checkbox"/> | Tab T: Funding Documentation   |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing  |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal  |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form  |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504  |
| <input type="checkbox"/>            | Tab Y: Inducement Resolution for Tax Exempt Bonds  |
| <input type="checkbox"/>            | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation  |
| <input checked="" type="checkbox"/> | Tab AA: Priority Letter from Rural Development   |
| <input checked="" type="checkbox"/> | Tab AB: Social Disadvantage Certification  |

VHDA TRACKING NUMBER

2024-C-37

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/14/2024

1. Development Name: Lawrenceville Manor

2. Address (line 1): 501 Walnut Street

Address (line 2):

City: Lawrenceville

State: VA

Zip: 23868

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

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

City/County of Brunswick 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: 9302.03

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** ..... FALSE

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

11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE

(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)

12. Development is located in a census tract with a household poverty rate of.....	3%	10%	12%
	<u>FALSE</u>	<u>FALSE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District:	<u>5</u>
Planning District:	<u>13</u>
State Senate District:	<u>18</u>
State House District:	<u>75</u>

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

Lawrenceville Manor Apartments is a multi-family apartment community consisting of (3) two-story apartment buildings targeting low-income families in the Town of Lawrenceville and the greater Brunswick County. The Project has a vinyl exterior and consists of (8) one-bedroom apartment units and (16) two-bedroom apartment units. Lawrenceville Manor TM LLC plans to expend over \$81,771 dollars per unit in hard costs if awarded tax credits.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/14/2024

15. Local Needs and Support

- a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name: Randy Lynch  
 Chief Executive Officer's Title: Chief Executive Officer Phone:   
 Street Address: 401 N. Main Street  
 City: Lawrenceville State: VA Zip: 23868

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

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

Chief Executive Officer's Name: Leslie Weddington  
 Chief Executive Officer's Title: Chief Executive Officer, Brunswick County Phone:   
 Street Address: 228 North Main Street  
 City: Lawrenceville State: VA Zip: 23868

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Balance of State 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:

Acquisition/Rehab

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

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

5. Planned Combined 9% and 4% Developments

a. A site plan has been submitted with this application indicating two developments on the same or contiguous site. One development relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application. FALSE

If true, provide name of companion development:

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

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? 0

Total Units within 4% Tax Exempt Allocation Request? 0

Total Units: 0

% of units in 4% Tax Exempt Allocation Request: 0.00%

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: Lawrenceville Manor TM LLC

Developer Name: TM Associates Development, Inc.

Contact: M/M ▶ Mr. First: Adam MI: J. Last: Stockmaster

Address: 1375 Piccard Drive, STE 375

City: Rockville St. ▶ MD Zip: 20850

Phone: (240) 428-7799 Ext. 102 Fax: (240) 428-7636

Email address: astockmaster@tmadevelopment.com

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

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

Additional Contact: Please Provide Name, Email and Phone number.  
Donald Nuzzio, dnuzzio@tmadevelopment.com, (240) 428-7799

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

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

**2. Developer Experience:**

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

- TRUE a. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.  
**Action:** Provide one 8609 from qualifying development.
- TRUE b. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)  
**Action:** Provide one 8609 from each qualifying development.
- 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:  Purchase Contract

Expiration Date:

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

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

c.  FALSE ..... There is more than one site for development and more than one expected date of acquisition by Owner.

(If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

**D. SITE CONTROL**

**3. Seller Information:**

Name: Lawrenceville I LP

Address: 1375 Piccard Drive, STE 375

City: Rockville St.: MD Zip: 20850

Contact Person: Robert Margolis Phone: (240) 428-0300

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

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

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

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

**E. DEVELOPMENT TEAM INFORMATION**

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Allison T. Domson, Esq.	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, STE 1600, Richmond, VA		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
2. Tax Accountant:	Todd Fentress	This is a Related Entity.	FALSE
Firm Name:	Tidwell Group	DEI Designation?	FALSE
Address:	4249 Easton Way, STE 210, Columbus, OH 43219		
Email:	todd.fentress@tidwellgroup.com	Phone:	(614) 528-4114
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Ari D. Severe	This is a Related Entity.	TRUE
Firm Name:	TM Assocaites Management Inc.	DEI Designation?	FALSE
Address:	1375 Piccard Drive, STE 375, Rockville, MD 20850		
Email:	asevere@tmamgroup.com	Phone:	(240) 683-0300
5. Contractor:	Justin Denton	This is a Related Entity.	FALSE
Firm Name:	Morgan Keller	DEI Designation?	FALSE
Address:	70 Thomas Johnson Drive #200, Frederick, MD 21702		
Email:	jdenton@morgankeller.com	Phone:	(301) 663-0626
6. Architect:	Marc Feinstein	This is a Related Entity.	FALSE
Firm Name:	Miner Feinstein Architects	DEI Designation?	FALSE
Address:	241 E 4th St, Unit 207, Frederick, MD 21701		
Email:	marc@mfarchitects.net	Phone:	(301) 760-7988
7. Real Estate Attorney:	Allison T. Domosn, Esq.	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, STE 1600, Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

a. Credits are being requested for existing buildings being acquired for development..... TRUE

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..... TRUE
If so, when was the most recent year that this development received credits? .... 2002

c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... TRUE

d. This development is an existing RD or HUD S8/236 development..... TRUE
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..... TRUE

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)..... TRUE

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..... **TRUE**
  
- 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)..... **TRUE**
  - 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.
FALSE 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..... TRUE

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Owner

Name: Petersburg Community Development Corporation, Inc.

Contact Person: Patrick Williams

Street Address: 200 S 10th Street, STE 1600

City: Richmond State: VA Zip: 23219

Phone: (240) 683-0300 Contact Email: petersburg.cdc@gmail.com

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 10.0%

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: Petersburg Community Development Corporation, Inc.

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 M

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	24	bedrooms	40
Total number of <b>rental</b> units in development	24	bedrooms	40
Number of low-income rental units	24	bedrooms	40
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units: .....	0	bedrooms	0
Number of rehab units:.....	24	bedrooms	40
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.....		18,406.40	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		168.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		18,238.40	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....		0.00%	
i. Exact area of site in acres .....	3.567		
j. Locality has approved a final site plan or plan of development.....		TRUE	
If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....		FALSE	

**Definition:**

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



**H. STRUCTURE AND UNITS INFORMATION**

**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	648.60	SF	8	8
2BR Garden	826.10	SF	16	16
3BR Garden	0.00	SF	0	0
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
			24	24

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

**3. Structures**

- a. Number of Buildings (containing rental units)..... 3
- b. Age of Structure:..... 38 years
- c. Maximum Number of stories:..... 2
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: N/A
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
  - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
  - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
  - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE
- 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). FALSE
  - If true, # of Elevators. 0
  - Elevator Type (if known) \_\_\_\_\_

**H. STRUCTURE AND UNITS INFORMATION**

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

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

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

l. Describe Community Facilities: Laundry Room, Maintenance Facility, Rental Office

m. Number of Proposed Parking Spaces 40  
 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 re[prt 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:**

- FALSE a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
- 0.00% b1. Percentage of brick covering the exterior walls.
- 50.00% b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- TRUE e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2024 Cycles*
- FALSE g. Each unit is provided free individual broadband/high speed internet access.  
or  
*(both access point categories have a minimum upload/download speed per manual.)*
- TRUE h. Each unit is provided free individual WiFi access.
- TRUE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.  
or
- FALSE j. Full bath fans are equipped with a humidistat.
- TRUE k. Cooking surfaces are equipped with fire prevention features as defined in the manual  
or
- FALSE l. Cooking surfaces are equipped with fire suppression features as defined in the manual
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.  
or
- TRUE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE o. All interior doors within units are solid core.
- TRUE p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- 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**.
- FALSE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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.)

- FALSE 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.
- 5 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:  
21% of Total Rental Units

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

If not, please explain: N/A

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

**I. UTILITIES**

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	28	30	0	0
Air Conditioning	0	23	25	0	0
Cooking	0	17	20	0	0
Lighting	0	15	17	0	0
Hot Water	0	14	15	0	0
Water	0	17	19	0	0
Sewer	0	21	23	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$135	\$149	\$0	\$0

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

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

**Warning:** The Virginia Housing housing choice voucher program utility schedule shown on VirginiaHousing.com should not be used unless directed to do so by the local housing authority.

**K. SPECIAL HOUSING NEEDS**

**NOTE:** Any Applicant commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.

1. **Accessibility:** Indicate **True** for the following point categories, as appropriate.

**Action:** Provide appropriate documentation (**Tab X**)

**TRUE**

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

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

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

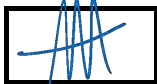
Documentation from source of assistance must be provided with the application.

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

**FALSE**

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

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


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

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

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

**FALSE**

Elderly (as defined by the United States Fair Housing Act.)

**FALSE**

Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only

**FALSE**

Supportive Housing (as described in the Tax Credit Manual)

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

**FALSE**

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

K. SPECIAL HOUSING NEEDS

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

(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: Virginia Housing

Contact person: Llewellyn Anderson

Title: Managing Director of Federal Relief Programs

Phone Number: (804) 782-1986

Action: Provide required notification documentation (TAB L)

b. Leasing preference will be given to individuals and families with children..... FALSE

(Less than or equal to 20% of the units must have of 1 or less bedrooms).

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 0

% of total Low Income Units 0%

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

Download Current CMA List from VirginiaHousing.com

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

4. Target Population Leasing Preference

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

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

First Name: Ari

Last Name: Severe

Phone Number: (240) 683-0300 Email: asevere@tmamgroup.com

K. SPECIAL HOUSING NEEDS

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

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

- FALSE a. Development has entered into a memorandum of understanding (approved by DBHDS) with a resident service provider for the provision of resident services.
- FALSE b. Development will provide licensed childcare on-site with a preference and discount to residents or an equivalent subsidy for tenants to utilize licensed childcare of tenant's choice.
- 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
- FALSE Section 8 Project Based Assistance
- TRUE 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: 24  
 How many years in rental assistance contract? 1.00  
 Expiration date of contract: 9/1/2024  
 There is an Option to Renew..... TRUE

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

7. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? FALSE  
 If so, how many existing Public Housing units? 0



**L. UNIT DETAILS**

**1. Set-Aside Election:**

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

Note: In order to qualify for any tax credits, a development must meet one of three minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test), (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

**a. Units Provided Per Household Type:**

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
6	25.00%	40% Area Median
12	50.00%	50% Area Median
6	25.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
24	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
6	25.00%	40% Area Median
12	50.00%	50% Area Median
6	25.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
24	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.

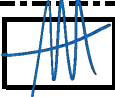
20-30% Levels  FALSE      40% Levels  TRUE      50% levels  TRUE

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.

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	2	1	544.00	\$1,035.00	\$2,070
Mix 2	2 BR - 1 Bath	40% AMI	4	4	703.00	\$1,135.00	\$4,540
Mix 3	1 BR - 1 Bath	50% AMI	4		623.00	\$1,035.00	\$4,140
Mix 4	2 BR - 1 Bath	50% AMI	8		810.00	\$1,135.00	\$9,080
Mix 5	1 BR - 1 Bath	60% AMI	2		544.00	\$1,035.00	\$2,070
Mix 6	2 BR - 1 Bath	60% AMI	4		703.00	\$1,135.00	\$4,540
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0

L. UNIT DETAILS

Mix 10									\$0
Mix 11									\$0
Mix 12									\$0
Mix 13									\$0
Mix 14									\$0
Mix 15									\$0
Mix 16									\$0
Mix 17									\$0
Mix 18									\$0
Mix 19									\$0
Mix 20									\$0
Mix 21									\$0
Mix 22									\$0
Mix 23									\$0
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Mix 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>			24	5				\$26,440

<b>Total Units</b>	<b>24</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>16,772.00</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>16,772.00</b>

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

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$1,000
2. Office Salaries			\$0
3. Office Supplies			\$5,204
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$25,056
<u>8.39%</u> of EGI	<u>\$1,044.00</u>	Per Unit	
6. Manager Salaries			\$16,948
7. Staff Unit (s)	(type		\$0
8. Legal			\$181
9. Auditing			\$6,400
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$2,429
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$2,150
<b>Total Administrative</b>			<b>\$59,368</b>

**Utilities**

14. Fuel Oil			\$0
15. Electricity			\$4,200
16. Water			\$354
17. Gas			\$0
18. Sewer			\$295
<b>Total Utility</b>			<b>\$4,849</b>

**Operating:**

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$82
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$2,500
23. Trash Removal			\$850
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$10,300
28. Maintenance/Repairs Payroll			\$39,297
29. Repairs/Material			\$2,400
30. Repairs Contract			\$2,400
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$750
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$900
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$1,000
37. Miscellaneous			\$412
<b>Totals Operating &amp; Maintenance</b>			<b>\$60,891</b>

**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes		\$19,167
39. Payroll Taxes		\$5,262
40. Miscellaneous Taxes/Licenses/Permits		\$228
41. Property & Liability Insurance	\$332 per unit	\$7,957
42. Fidelity Bond		\$134
43. Workman's Compensation		\$801
44. Health Insurance & Employee Benefits		\$3,500
45. Other Insurance		\$0
<b>Total Taxes &amp; Insurance</b>		<b>\$37,049</b>

**Total Operating Expense** **\$162,157**

**Total Operating Expenses Per Unit** \$6,757 **C. Total Operating Expenses as % of EGI** 54.30%

**Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)** **\$15,000**

<b>Total Expenses</b>	<b>\$177,157</b>
-----------------------	------------------

**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	2/27/2024	Adam Stockmaster
b. Site Acquisition	10/31/2025	Adam Stockmaster
c. Zoning Approval	3/7/2024	Randy Lynch
d. Site Plan Approval	N/A	N/A
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	10/1/2024	Adam Stockmaster
ii. Conditional Commitment	11/1/2024	
iii. Firm Commitment	12/1/2024	
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	9/1/2024	Adam Stockmaster
ii. Conditional Commitment	11/1/2024	Jonathan Bell
iii. Firm Commitment	11/1/2024	Jonathan Bell
<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	DHCD HTF	Adam Stockmaster
ii. Application	6/1/2024	Adam Stockmaster
iii. Award/Commitment	10/1/2024	Chloe Rote
<b>2. Formation of Owner</b>	2/8/2024	Adam Stockmastr
<b>3. IRS Approval of Nonprofit Status</b>	8/1/1990	Patrick Williams
<b>4. Closing and Transfer of Property to Owner</b>	12/31/2024	Adam Stockmaster
<b>5. Plans and Specifications, Working Drawings</b>	9/1/2024	Marc Feinstein
<b>6. Building Permit Issued by Local Government</b>	10/31/2025	Art Robinson
<b>7. Start Construction</b>	10/31/2025	Adam Stockmaster
<b>8. Begin Lease-up</b>	10/31/2025	Ari Severe
<b>9. Complete Construction</b>	7/31/2026	Adam Stockmaster
<b>10. Complete Lease-Up</b>	7/31/2026	Ari Severe
<b>11. Credit Placed in Service Date</b>	7/31/2026	Adam Stockmaster

**O. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

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

		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(A) Cost	(B) Acquisition	(C) Rehab/ New Construction
<b>Must Use Whole Numbers Only!</b>				
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	1,468,081	0	0	1,468,081
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>	1,468,081	0	0	1,468,081
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	253,869	0	0	253,869
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>	253,869	0	0	253,869
<b>Total Structure and Land</b>	1,721,950	0	0	1,721,950
r. General Requirements	103,100	0	0	103,100
s. Builder's Overhead ( 2.0% Contract)	34,360	0	0	34,360
t. Builder's Profit ( 6.0% Contract)	103,100	0	0	103,100
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: _____	0	0	0	0
z. Other 2: _____	0	0	0	0
aa. Other 3: _____	0	0	0	0
<b>Contractor Costs</b>	<b>\$1,962,510</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,962,510</b>

**Construction cost per unit: \$81,771.25**

**MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$241,073**

**ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$240,560**

**O. PROJECT BUDGET - OWNER COSTS**

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>2. Owner Costs</b>				
a. Building Permit	17,841	0	0	17,841
b. Architecture/Engineering Design Fee \$3,229 /Unit)	77,500	0	0	77,500
c. Architecture Supervision Fee \$3,229 /Unit)	77,500	0	0	77,500
d. Tap Fees	0	0	0	0
e. Environmental	6,000	4,773	0	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	15,000	0	0	15,000
h. Appraisal	6,000	0	0	6,000
i. Market Study	4,500	3,580	0	0
j. Site Engineering / Survey	15,000	11,932	0	0
k. Construction/Development Mgt	15,000	0	0	15,000
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	20,361	0	0	20,361
n. Construction Interest ( 7.5% for 8 months)	96,955	0	0	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	14,272	0	0	14,272
q. Permanent Loan Fee ( 1.0% )	129,000			
r. Other Permanent Loan Fees	25,000			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	1,989	0	12,500
u. Accounting	0	0	0	0
v. Title and Recording	35,000	13,523	0	18,000
w. Legal Fees for Closing	105,000	7,955	0	95,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	17,100			
z. Tenant Relocation	96,000			
aa. Fixtures, Furnitures and Equipment	20,000	0	0	20,000
ab. Organization Costs	0			
ac. Operating Reserve	136,538			
ad. Contingency	36,000			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			



**O. PROJECT BUDGET - OWNER COSTS**

(1) Other* specify: Termite	10,000	0	0	10,000
(2) Other* specify: P&P Bond	14,272	0	0	14,272
(3) Other* specify: Capital Needs Assessment	6,500	0	0	6,500
(4) Other* specify: Lease-Up Reserve	30,000	0	0	0
(5) Other * specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
<b>Owner Costs Subtotal (Sum 2A..2(10))</b>	<b>\$1,041,339</b>	<b>\$43,752</b>	<b>\$0</b>	<b>\$419,746</b>
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	<b>\$3,003,849</b>	<b>\$43,752</b>	<b>\$0</b>	<b>\$2,382,256</b>
<b>3. Developer's Fees</b>	<b>510,462</b>	<b>0</b>	<b>0</b>	<b>510,462</b>
<b>4. Owner's Acquisition Costs</b>				
Land	160,000			
Existing Improvements	840,000	622,371		
Subtotal 4:	\$1,000,000	\$622,371		
<b>5. Total Development Costs</b>				
Subtotal 1+2+3+4:	<b>\$4,514,311</b>	<b>\$666,123</b>	<b>\$0</b>	<b>\$2,892,718</b>

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:**

**\$510,462**

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

\$191 **Meets Limits**  
\$201

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

\$146,430 **Meets Limits**  
\$233,654

**P. ELIGIBLE BASIS CALCULATION**

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
<b>1. Total Development Costs</b>	4,514,311	666,123	0	2,892,718
<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>		666,123	0	2,892,718
<b>4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)</b>				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	867,815
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	3,760,533
<b>5. Applicable Fraction</b>		100.00000%	100.00000%	100.00000%
<b>6. Total Qualified Basis (Eligible Basis x Applicable Fraction)</b>		666,123	0	3,760,533
<b>7. Applicable Percentage</b>		4.00%	4.00%	9.00%
<b>8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)</b>		\$26,645	\$0	\$338,448
(Must be same as BIN total and equal to or less than credit amount allowed)		\$365,093 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. Locus Group			\$2,750,000	Harrison Frazer
2.				
3.				
Total Construction Funding:			\$2,750,000	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. USDA-RD			\$585,363	\$14,882	1.00%	50	50
2. VH SPARC/REACH			\$1,290,000	\$81,282	3.95%	25	25
3. VHTF			\$400,000		0.00%	1000	30
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$2,275,363	\$96,164			

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

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

**Q. SOURCES OF FUNDS**

**4. Subsidized Funding**

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

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

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

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	\$585,363
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$1,290,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$400,000
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

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

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

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

b. FALSE **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

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	\$83,944	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$0			
v. Other: Replacement Reserves	\$200,000			
<b>ACTION:</b> If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at <b>TAB A.</b>				
<b>Equity Total</b>	<u>\$283,944</u>			

**2. Equity Gap Calculation**

a. Total Development Cost	\$4,514,311	
b. Total of Permanent Funding, Grants and Equity	-	<u>\$2,559,307</u>
c. Equity Gap		<span style="border: 1px solid black; padding: 2px;">\$1,955,004</span>
d. Developer Equity	-	<u>\$199</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$1,954,805

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

a. Actual or Anticipated Name of Syndicator:	▶ Richman Group		
Contact Person:	Colin Gilbert	Phone:	(203) 413-0363
Street Address:	777 West Putnam Avenue		
City:	Greenwich	State:	CT
		Zip:	6830
b. Syndication Equity			
i. Anticipated Annual Credits	<u>\$230,000.00</u>		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	<u>\$0.850</u>		
iii. Percent of ownership entity (e.g., 99% or 99.9%)	<u>99.99000%</u>		
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	<u>\$0</u>		
v. Net credit amount anticipated by user of credits	<u>\$229,977</u>		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<span style="border: 1px solid black; padding: 2px;">\$1,954,805</span>		
c. Syndication:	<u>Private</u>		
d. Investors:	<u>Corporate</u>		

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs	<u>\$1,954,805</u>
---	--------------------

**5. Net Equity Factor**

Must be equal to or greater than 85%	<u>85.0000217413%</u>
--------------------------------------	-----------------------

**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		\$4,514,311
2. Less Total of Permanent Funding, Grants and Equity	-	\$2,559,307
3. Equals Equity Gap		\$1,955,004
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		85.0000217413%
5. Equals Ten-Year Credit Amount Needed to Fund Gap		\$2,300,004
Divided by ten years		10
6. Equals Annual Tax Credit Required to Fund the Equity Gap		\$230,000
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		\$365,093
8. Requested Credit Amount	For 30% PV Credit:	\$0
	For 70% PV Credit:	\$230,000
Credit per LI Units	\$9,583.3333	
Credit per LI Bedroom	\$5,750.0000	
	<b>Combined 30% &amp; 70% PV Credit Requested</b>	<b>\$230,000</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		\$26,440
Plus Other Income Source (list):	Laundry & Vending, Late Charges, Damages	\$318
Equals Total Monthly Income:		\$26,758
Twelve Months		x12
Equals Annual Gross Potential Income		\$321,096
Less Vacancy Allowance	7.0%	\$22,477
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>		<b>\$298,619</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	7.0%	\$0
<b>Equals Annual Effective Gross Income (EGI) - Market Rate Units</b>		<b>\$0</b>

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

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

a.	Annual EGI Low-Income Units	\$298,619
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$298,619
d.	Total Expenses	\$177,157
e.	Net Operating Income	\$121,462
f.	Total Annual Debt Service	\$96,164
g.	Cash Flow Available for Distribution	\$25,298



**T. CASH FLOW**

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
<b>Eff. Gross Income</b>	298,619	304,592	310,683	316,897	323,235
<b>Less Oper. Expenses</b>	177,157	182,472	187,946	193,584	199,392
<b>Net Income</b>	121,462	122,120	122,738	123,313	123,843
<b>Less Debt Service</b>	96,164	96,164	96,164	96,164	96,164
<b>Cash Flow</b>	25,298	25,956	26,574	27,149	27,679
<b>Debt Coverage Ratio</b>	1.26	1.27	1.28	1.28	1.29

	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Eff. Gross Income</b>	329,700	336,294	343,020	349,880	356,878
<b>Less Oper. Expenses</b>	205,374	211,535	217,881	224,417	231,150
<b>Net Income</b>	124,326	124,759	125,139	125,463	125,728
<b>Less Debt Service</b>	96,164	96,164	96,164	96,164	96,164
<b>Cash Flow</b>	28,162	28,595	28,975	29,299	29,564
<b>Debt Coverage Ratio</b>	1.29	1.30	1.30	1.30	1.31

	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Eff. Gross Income</b>	364,015	371,296	378,721	386,296	394,022
<b>Less Oper. Expenses</b>	238,084	245,227	252,584	260,161	267,966
<b>Net Income</b>	125,931	126,069	126,138	126,135	126,056
<b>Less Debt Service</b>	96,164	96,164	96,164	96,164	96,164
<b>Cash Flow</b>	29,767	29,905	29,974	29,971	29,892
<b>Debt Coverage Ratio</b>	1.31	1.31	1.31	1.31	1.31

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

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

**Must Complete**

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

Number of BINS: 3

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS					Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
		Street Address 1	Street Address 2	City	State	Zip														
1.	VA-022-2001	8	0	501 Walnut Street Apts. 31-38		Lawrenceville	VA	23868	\$222,041	10/31/25	4.00%	\$8,882				\$0	\$1,253,511	07/31/26	9.00%	\$112,816
2.	VA-022-2002	8	0	501 Walnut Street Apts. 41-48		Lawrenceville	VA	23868	\$222,041	10/31/25	4.00%	\$8,882				\$0	\$1,253,511	07/31/26	9.00%	\$112,816
3.	VA-022-2003	8	0	501 Walnut Street Apts. 51-58		Lawrenceville	VA	23868	\$222,041	10/31/25	4.00%	\$8,882				\$0	\$1,253,511	07/31/26	9.00%	\$112,816
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

24 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$666,123

\$26,645

\$0

\$0

\$3,760,533

\$338,448

Number of BINS: 3

**V. STATEMENT OF OWNER**

The undersigned hereby acknowledges the following:


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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Lawrenceville Manor TM LLC  
Lawrenceville Manor MM LLC  
TMG I LLC

By:   
 Its: Adam J. Stockmaster, Manager of AS Squared, LLC, It  
 (Title)

**V. STATEMENT OF ARCHITECT**

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

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

Legal Name of Architect:	<u>Alan R. Miner, AIA</u>
Virginia License#:	<u>0401011591</u>
Architecture Firm or Company:	<u>Miner Feinstein Architects, LLC</u>

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

Its: Principal / Member  
(Title)

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

**W. LIHTC SELF SCORE SHEET**

**Self Scoring Process**

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

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

**MANDATORY ITEMS:**

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

**Included**

Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y, N, N/A
Y	Y or N
Y	Y or N
Y	Y or N
Y	Y or N

**Score**

0
0
0
0
0
0
0
0
0
0
0
0
0
0.00

Total:

**1. READINESS:**

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

Y	0 or -50	0.00
N	0 or -25	0.00
Y	0 to 10	10.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00

Total:

25.00

**2. HOUSING NEEDS CHARACTERISTICS:**

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

Y	0 or up to 5	5.00
Y	0 or 20	20.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
0%	0, 20, 25 or 30	0.00
Y	0 or 15	15.00
N	Up to 20	0.00

Total:

40.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			56.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	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	21%	Up to 15	3.13
i. Developments with less than 100 low income units	Y	up to 20	20.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>149.13</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$62,300	\$73,800

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	25.00%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	75.00%	Up to 50	0.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	75.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	75.00%	Up to 50	50.00
Total:			<u>60.00</u>

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	Y	0 or 5	5.00
b. Experienced Sponsor - 3 developments in any state	Y	0 or 15	15.00
c. Developer experience - uncorrected life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Developer experience - more than 2 requests for Final Inspection	0	0 or -5 per item	0.00
j. Socially Disadvantaged Principal owner 25% or greater	Y	0 or 5	5.00
k. Management company rated unsatisfactory	N	0 or -25	0.00
l. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			<u>25.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	123.33
b. Cost per unit		Up to 100	74.66
Total:			<u>197.99</u>

7. BONUS POINTS:

a. Extended Use Restriction	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			<u>65.00</u>

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

**TOTAL SCORE: 562.12**

**Enhancements:**

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	1.00
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	0.00
		<u>56.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
<b>Total amenities:</b>		<b><u>56.00</u></b>



X. Development Summary

Summary Information 2024 Low-Income Housing Tax Credit Application For Reservation

**Deal Name:** Lawrenceville Manor

**Cycle Type:** 9% Tax Credits **Requested Credit Amount:** \$230,000  
**Allocation Type:** Acquisition/Rehab **Jurisdiction:** Brunswick County  
**Total Units:** 24 **Population Target:** General  
**Total LI Units:** 24  
**Project Gross Sq Ft:** 18,406.40 **Owner Contact:** Adam Stockmaster  
**Green Certified?** TRUE

<b>Total Score</b> 562.12
------------------------------

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$2,275,363	\$94,807	\$124	\$96,164
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$1,721,950	\$71,748	\$94	38.14%
General Req/Overhead/Profit	\$240,560	\$10,023	\$13	5.33%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$1,041,339	\$43,389	\$57	23.07%
Acquisition	\$1,000,000	\$41,667	\$54	22.15%
Developer Fee	\$510,462	\$21,269	\$28	11.31%
<b>Total Uses</b>	<b>\$4,514,311</b>	<b>\$188,096</b>		

Total Development Costs	
Total Improvements	\$3,003,849
Land Acquisition	\$1,000,000
Developer Fee	\$510,462
<b>Total Development Costs</b>	<b>\$4,514,311</b>

**Proposed Cost Limit/Sq Ft:** \$191  
**Applicable Cost Limit/Sq Ft:** \$201  
**Proposed Cost Limit/Unit:** \$146,430  
**Applicable Cost Limit/Unit:** \$233,654

Income		
Gross Potential Income - LI Units		\$321,096
Gross Potential Income - Mkt Units		\$0
Subtotal		\$321,096
Less Vacancy %	7.00%	\$22,477
<b>Effective Gross Income</b>		<b>\$298,619</b>

**Rental Assistance?** TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$59,368	\$2,474
Utilities	\$4,849	\$202
Operating & Maintenance	\$60,891	\$2,537
Taxes & Insurance	\$37,049	\$1,544
<b>Total Operating Expenses</b>	<b>\$162,157</b>	<b>\$6,757</b>
Replacement Reserves	\$15,000	\$625
<b>Total Expenses</b>	<b>\$177,157</b>	<b>\$7,382</b>

Cash Flow	
EGI	\$298,619
Total Expenses	\$177,157
<b>Net Income</b>	<b>\$121,462</b>
Debt Service	\$96,164
<b>Debt Coverage Ratio (YR1):</b>	<b>1.26</b>

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	8
# of 2BR	16
# of 3BR	0
# of 4+ BR	0
<b>Total Units</b>	<b>24</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	6	6
50% AMI	12	12
60% AMI	6	6
>60% AMI	0	0
Market	0	0

**Income Averaging?** FALSE

**Extended Use Restriction?** 30

**Y. Efficient Use of Resources**

**Credit Points for 9% Credits:**

If the Combined Max Allowable Credits is \$500,000 and the annual credit requested is \$200,000, you are providing a 60% savings for the program. This deal would receive all 200 credit points.

For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 200. In this example,  $(40\%/60\%) \times 200$  or 133.33 points.

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

Combined Max	\$365,093
Credit Requested	\$230,000
% of Savings	37.00%
Sliding Scale Points	123.33

**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	\$3,514,311	
Total Square Feet	18,406.40	
Proposed Cost per SqFt	\$190.93	
Applicable Cost Limit per Sq Ft	\$201.00	
% of Savings	5.01%	
Total Units	24	
Proposed Cost per Unit	\$146,430	
Applicable Cost Limit per Unit	\$233,654	
% of Savings	37.33%	
Max % of Savings	37.33% Sliding Scale Points	74.66



# Tab A:

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

# OPERATING AGREEMENT

*Of*

## LAWRENCEVILLE MANOR TM LLC

This Operating Agreement (“Agreement”) is made and entered into as of February 6, 2024, by its initial member, Lawrenceville Manor MM LLC, a Virginia limited liability company (the “Member”).

### Article I. Organization and Purpose

A. *Formation.* The party to this Agreement acknowledges and affirms the formation of Lawrenceville Manor TM LLC, a Virginia limited liability company (the “Company”), by the filing of Articles of Organization with the Virginia State Corporation Commission, and this Agreement is hereby adopted pursuant to the Virginia Limited Liability Company Act (the “Act”).

B. *Name.* The name of the limited liability company is “**Lawrenceville Manor TM LLC.**”

C. *Purpose.* The purpose for which the Company is formed is to transact any or all lawful business, not required to be specifically stated in this Agreement, for which limited liability companies may be formed under the Act, as the same may be amended from time to time.

D. *Office.* The principal office of the Company is located at 1375 Piccard Drive, Suite 375, Rockville, Maryland 20850, or at such other places as the Manager (as defined below) may designate.

E. *Term.* The term of the Company commenced on the date the Company’s Articles of Organization was accepted for filing by the Virginia State Corporation Commission, and shall be perpetual unless sooner dissolved and terminated as provided in this Agreement.

F. *Tax Matters Member/Partner.* Lawrenceville Manor MM LLC shall be the “Tax Matters Member/Partner” for federal income tax purposes, and as such, shall represent the Company in dealing with the Internal Revenue Service or other state or federal tax authorities, and shall be the Member to whom all official government tax notices shall be sent.

G. *Other Ventures.* The Member may be involved in other business ventures, independently or with others, and the Company shall not have any rights by virtue of this Agreement in the independent ventures or the income or profits derived from them.

H. *Company Operation.* The Manager shall operate and maintain the business affairs of the Company in accordance with this Agreement and shall cause the Company to adhere to the following:

1. The Company shall maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and shall not have its assets listed on the financial statement of any other entity.

2. The Company shall file its tax returns separate from those of any other entity and shall not file a consolidated federal income tax return with any other entity.

3. The Company shall be responsible for and shall pay its own liabilities and expenses out of its own funds.

4. The Company shall ensure its existence and identity separate and apart from that of any other entity and shall take all efforts to correct any known misunderstanding regarding its separate identity.

## **Article II. Capital Contributions**

A. *Capital Contributions.* The Member shall make the capital contributions to the Company from time to time in the amounts set forth on Exhibit A hereto. No Member shall be required to make any capital contribution to the Company, except as expressly agreed upon in writing by the Member.

B. *Membership Interests.* “Membership Interest” shall mean the entire interest of the Member in the Company representing such Member's rights, powers and privileges under this Agreement.

C. *Members.* The term “Member” shall include the Member and any other person or entity hereafter admitted as a member in the Company pursuant to the terms of this Agreement. The name and mailing address of the Member and the amount contributed to the capital of the Company is set forth on Exhibit A attached hereto.

D. *Capital Accounts.* Capital Accounts shall be maintained in accordance with Section 704 of the Internal Revenue Code of 1986, as amended, (the “Code”), and the Treasury Regulations promulgated thereunder (“Capital Accounts”). It is the intent of the Member to comply with the purposes of these laws and this Agreement should be construed accordingly.

E. *Interest on and Return of Capital Contributions.* No Member shall be entitled to interest on its capital contribution. No Member shall be entitled to withdraw any part of its capital contribution or its Capital Account or to receive any distribution from the Company, and there shall be no obligation to return to any Member or withdrawn Member any part of such Member's capital contributions for so long as the Company continues in existence, except as specifically provided in this Agreement.

F. *Loans Not to be Treated as Capital Contributions.* Loans or advances by any Member to the Company shall not be considered Capital Contributions and shall not increase the Capital Account balance of the lending or advancing Member. No Member shall be required under any circumstances to contribute or lend any money or property to the Company.

G. *Loans From Third Parties.* The Company may enter into any loan agreement or incur any indebtedness approved by the Manager in accord with this Agreement.

### **Article III. Distributions/Profits and Losses**

A. Except as otherwise provided herein, the Company shall make distributions in amounts and at times as determined by the Manager in accordance with the respective membership interests of each Member.

B. *Definition of Profits and Losses.* “Profits” and “Losses” shall mean the taxable income or loss, as the case may be, for a period (or from a transaction) as determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss).

C. *General Allocation of Profits and Losses.* Profits and Losses for any fiscal period shall be allocated to each Member in accordance with and in proportion to their respective membership interests.

D. *Tax Year and Accounting Methods.* It is the intent of the Member that the Company be treated as a disregarded entity for federal and state tax purposes. The taxable year of the Company shall be the calendar year.

### **Article IV. Management**

A. *Management by Manager.* The Company shall be managed by a manager (the “Manager”) and as such shall be a “manager managed” company. The Manager may appoint a president and a secretary to act on behalf of the Company, and each such appointee shall have the powers typically prescribed for such position in a Virginia limited liability company.

B. *Initial Manager.* The initial Manager of the Company shall be Lawrenceville Manor MM LLC, which shall serve as Manager until the Member or the Members holding a majority of ownership interests in the Company appoint a new Manager.

C. *Authority of Manager.* The Manager (or its appointee) has the sole authority to manage the Company and is authorized to make any contracts, enter into any transactions, and make and obtain any commitments on behalf of the Company to conduct or further the Company’s business.

D. *Exculpation of Manager.* The Manager is released from and shall have no liability for damages and other monetary relief to the full extent permitted by the Act.

## Article V. Liability, Exculpation and Indemnification

### A. *Liability to Third Parties.*

1. Except as otherwise expressly required by law, a Member shall have no liability in excess of (a) the amount of such Member's Capital Contributions, (b) the Member's share of any assets and undistributed profits of the Company, (c) the Member's obligation to make other payments expressly provided for in this Agreement, and (d) the amount of any distributions wrongfully distributed to such Member.

2. No Covered Person (as defined below) shall be liable or obligated personally for any debt, obligation or liability of the Company. The term "Covered Person" shall mean the Member and his Affiliates, the Manager, and all officers, directors, shareholders, partners, members, employees, representatives and agents of the Member and his respective Affiliates and the heirs, executors and personal representatives of the foregoing, and all of their successors and permitted assignees (if any).

B. *Exculpation.* No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

C. *Indemnification.* A Covered Person shall be entitled to indemnification from the Company, to the fullest extent permitted by applicable law, for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this paragraph shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof. No amendment or repeal of this Section shall limit or eliminate the right to indemnification provided hereunder with respect to acts of omissions occurring prior to such amendment or repeal.

D. *Expenses.* All expenses (including legal fees) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding shall be advanced by the Company prior to the final disposition thereof upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified hereunder.

E. *Effect of Invalid Provisions.* If any provision of this Article shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any

other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

#### **Article VI. Admission of a New Member**

A. *Admission of a New Member.* Additional Membership Interests may be issued and additional Members may be admitted to the Company only by approval of the sole Member.

#### **Article VII. Dissolution**

A. *Events Resulting in Dissolution.* Except as provided in this Article VII, the Company shall be dissolved subject only to the specific restrictions set forth in this Agreement, upon the approval of the sole Member and the Manager or upon judicial dissolution pursuant to the Act.

B. *Conclusion of Affairs.* In the event of the dissolution of the Company for any reason, the Manager shall proceed promptly to wind up the affairs of and liquidate the Company. After providing for the payment of all debts and liabilities of the Company and all expenses of liquidation, and subject to any reserves as it may deem reasonably necessary for any contingencies or unforeseen liabilities or obligations of the Company, the proceeds of the liquidation and any other assets of the Company shall be distributed to or for the benefit of the sole Member in accordance with this Agreement.

C. *Order of Priority in Liquidation.* If the Company is terminated, the Manager shall proceed with the liquidation of the Company as provided in the previous section and the proceeds from the liquidation shall be applied as follows:

1. First, to the payment of debts and liabilities of the Company, other than loans and advances that may have been made by the Member to the Company, and the expenses of liquidation;
2. Next, the proceeds shall be applied to the payment of any loans or advances that may have been made by any Member to the Company but if the amount available for repayment is insufficient, then on a pro rata basis;
3. Next, the Company's assets shall be distributed to the Member.

D. *Termination.* Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Manager shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

E. *No Deficit Restoration Obligation; No Liability for Return of Capital.* A negative or deficit balance in the Member's Capital Account shall not be deemed to be an asset of the Company, and a Member with a negative or deficit Capital Account balance shall have no



obligation to the Company or to any third party or creditor to restore such negative or deficit balance.

### **Article VIII. Miscellaneous**

A. *Books and Records.* At all times during the term of the Company, the Manager shall keep, or cause to be kept, full and faithful books of account, records and supporting documents of the Company. The books of account, records, and all documents and other writings of the Company shall be kept separate and apart from any other person or entity and shall be maintained at the principal office of the Company.

B. *Amendment.* This Agreement may only be modified or amended by a written instrument signed by the sole Member.

C. *Notices.* For purposes of this Agreement, notices, offers and acceptances must be in writing and shall be deemed to be served and received at the time hand delivered or sent by overnight courier or U.S. certified mail to the last known address of the party involved or when delivered in person. Notices to the Member or the Manager shall be directed to Adam Stockmaster at 1375 Piccard Drive, Suite 375, Rockville, Maryland 20850.

D. *Enforceability.* The waiver by any party to this Agreement of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any party. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid and unenforceable provision were omitted.

E. *Binding Effect.* This Agreement shall inure to the benefit of and be binding upon the parties to this Agreement, their successors, heirs, personal representatives and assigns.

F. *Interpretation.* Whenever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and verbs shall include the plural and vice versa.

G. *Governing Law.* This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia, without reference to its conflicts of laws rules.

H. *Headings.* The headings, subheadings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement.

[Signature Page Follows]

The undersigned, being the sole Member of the Company, hereby agrees, acknowledges and certifies that the foregoing Agreement constitutes the sole and entire Operating Agreement of the Company, adopted as of the date first above written.

**SOLE MEMBER:**

Lawrenceville Manor MM LLC,  
a Virginia limited liability company,

By: TMG I LLC, a Virginia limited liability company, its Manager

By: AS Squared, LLC, a Virginia limited liability company, its Manager

By:   
\_\_\_\_\_  
Adam J. Stockmaster, Manager


The undersigned, having been named as the Manager in the foregoing Agreement, hereby agrees, acknowledges and accepts the position of Manager as described in the Agreement.

**MANAGER:**

Lawrenceville Manor MM LLC,  
a Virginia limited liability company,

By: TMG I LLC, a Virginia limited liability company, its Manager

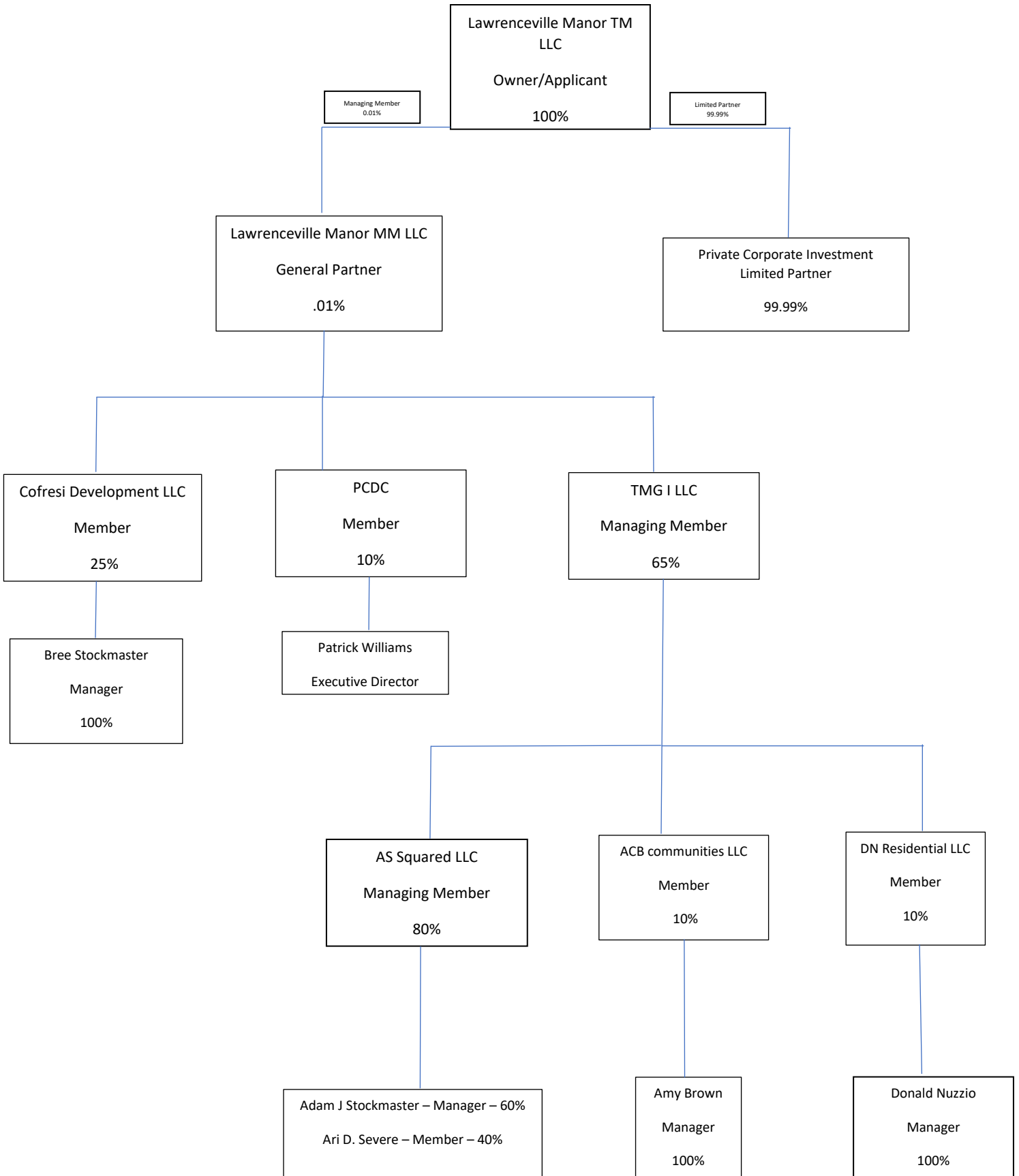
By: AS Squared, LLC, a Virginia limited liability company, its Manager

By:   
\_\_\_\_\_  
Adam J. Stockmaster, Manager

**EXHIBIT A**

<u>Member Name</u>	<u>Member Address</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest</u>
Lawrenceville Manor MM LLC	1375 Piccard Drive, #375 Rockville, MD 20850	\$100.00	100%

Lawrenceville Manor TM LLC - Initial Operating Agreement(104710486.1)



# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)



Form  
**LLC1011**  
(Rev. 04/23)

State Corporation  
Commission

## Articles of Organization of a Virginia Limited Liability Company

Commonwealth of Virginia  
State Corporation Commission  
Office of the Clerk  
Entity ID: 11651858  
Filing Number: 2402056815481  
Filing Date/Time: 02/05/2024 03:47 PM  
Effective Date/Time: 02/05/2024 03:47 PM

**Section I:** Enter a unique name. It must contain **limited liability company, limited company or an abbreviation.**  
LLC Complete a [Name Availability Check](#) to confirm the name is unique.

Information

LLC Name Lawrenceville Manor TM LLC

LLC Contact Number (optional): \_\_\_\_\_ LLC Email (optional): \_\_\_\_\_

**Section II:** Enter the complete physical address of the LLC principal executive office. Provide a street number and name.

Principal  
Office  
Address

Address Line 1: 1375 Piccard Drive, Suite 375

Address Line 2: \_\_\_\_\_

City: Rockville State: MD Zip Code: 20850

**Section III:** Enter the initial registered agent's name. The LLC cannot act as their own registered agent.

Registered  
Agent

Registered Agent Name Universal Registered Agents, Inc.

Registered Agent Email (optional) \_\_\_\_\_

**Section IV:** Choose **one** qualification for the registered agent.

Qualification

1)  An Individual who is a resident of Virginia **and**

a member of the Virginia State Bar.

a member or manager of the LLC.

an officer or director of a corporation that is a member or manager of the LLC.

a general partner of a general or limited partnership that is a member or manager of the LLC.

a trustee of a trust that is a member or manager of the LLC.

a member or manager of an LLC that is a member or manager of the LLC or

2)  a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in Virginia.

**Section V:** Enter the physical address of the initial registered office which is identical to the business office of the registered agent. Provide a street number and name.

Registered  
Office  
Address

Address Line 1: 7288 Hanover Green Dr.

Address Line 2: \_\_\_\_\_

City: Mechanicsville State VA Zip Code 23111-1709

City  County \_\_\_\_\_ County / City name: Henrico

**Section VI:** Organizer(s) must sign.

Signatures

Signature /s/ Allison T. Domson Printed name Allison T. Domson Date 2/05/24

**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

AT RICHMOND, FEBRUARY 5, 2024

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

**Lawrenceville Manor TM LLC**

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

**CERTIFICATE OF ORGANIZATION**

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective February 5, 2024.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By

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

Jehmal T. Hudson  
Commissioner



**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

**Office of the Clerk**

February 5, 2024

Lauren Phillips  
CT Corporation System  
4701 Cox Road, Suite 285  
Glen Allen, VA, 23060

**RECEIPT**

RE: Lawrenceville Manor TM LLC  
ID: 11651858  
WORK ORDER NO: 202402054651235

Dear Customer:

This is your receipt for \$6.00 to cover the fee for requesting copies with this office.

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

Sincerely,

Bernard J. Logan  
Clerk of the Commission

Delivery Method: Email



# Commonwealth OF Virginia



## State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of all business entity documents on file in the Office of the Clerk of the Commission related to Lawrenceville Manor TM LLC, a Virginia limited liability company.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

February 5, 2024

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

Development Name: Lawrenceville Manor Apartments

Name of Applicant (entity): Lawrenceville Manor TM LLC

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

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

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

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

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

5. There are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the Participants were Principals.
6. During any time that any of the Participants were Principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for such property.
7. None of the Participants has been convicted of a felony and is not presently the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.
8. None of the Participants has been suspended, debarred, or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity.
9. None of the Participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the Participants is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. None of the Participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the Participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the Participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of such property (this does not refer to corrected 8823's).
14. None of the Participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the Participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

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



Signature

Adam J. Stockmaster

Printed Name

3/5/2024

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

# **Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)

# List of LIHTC Developments (Schedule A)



Development Name: Lawrenceville Manor Apartments

Name of Applicant: Lawrenceville Manor TM LLC

**INSTRUCTIONS:**

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Meadowbrook Heights Culpeper, VA	Meadowbrook Heights LP (240)428-7799	AS Squared, LLC Y	42	42	2010	2010	N
2	Newport Village Franklin, VA	Newport Village LP (240)428-7799	AS Squared, LLC Y	48	48	2009	2009	N
3	Pine Street Village II Wakefield, VA	Birch Island II LP (240)428-7799	AS Squared, LLC Y	16	16	2009	2010	N
4	Stephens Village Stephens City, VA	Stephens Village I LP (240)428-7799	AS Squared, LLC Y	46	46	2009	2010	N
5	Chelyan Village Cabin Creek, WV	Chelyan LP (240)428-7799	Adam J. Stockmaster Y	48	48	2010	2010	N
6	Indian Creek Kilmarnock, VA	New Indian Creek LP (240)428-7799	AS Squared, LLC Y	20	20	2010	2010	N

## List of LIHTC Developments (Schedule A)

7	Burnt Ordinary Village Toano, VA	Burnt Ordinary Village LP (240)428-7799	AS Squared, LLC Y	22	22	2012	2012	N
8	Meadow Run Apartments Gordonsville, VA	Meadow Run Apartments LP (240)428-7799	AS Squared, LLC Y	43	43	2012	2012	N
9	Amherst Village Amherst, VA	Amherst Village LP (240)428-7799	AS Squared, LLC Y	48	48	2012	2012	N
10	Cricket Hill Mathews, VA	Cricket Hill LP (240)428-7799	AS Squared, LLC Y	30	30	2013	2013	N
11	Pine Ridge Louisa, VA	Pine Ridge Apartments I LP (240)428-7799	AS Squared, LLC Y	27	27	2014	2015	N
12	Surry Village II Apartments Spring Grove, VA	New Surry Village II LP (240)428-7799	AS Squared, LLC Y	32	32	2015	2016	N
13	Country Green Apartments South Boston, VA	Country Green I LP (240)428-7799	AS Squared, LLC Y	44	44	2015	2017	N
14	Windemere Apartments Lexington, VA	Windemere Apartments LP (240)428-7799	AS Squared, LLC Y	38	38	2016	2017	N
15	Warrenton Manor Apts Warrenton, VA	Warrenton Manor Elderly LP (240)428-7799	AS Squared, LLC Y	68	68	2016	2017	N
16	Weaver Manor Apts Emporia, VA	Weaver Manor I LP (240)428-7799	AS Squared, LLC Y	42	42	2017	2018	N
17	Crewe Village Apts Crewe, VA	Crewe Village LP (240)428-7799	AS Squared, LLC Y	40	40	2018	2019	N
18	Chestertown Cove Apts Chestertown, MD	Chestertown Cove Preservation LP (240)428-7799	AS Squared, LLC Y	34	34	2017	2019	N
19	Stevens Woods II Apts Courtland, VA	Stevens Woods II Apts LP (240)428-7799	AS Squared, LLC Y	24	24	2019	2020	N
20	Birchwood I Apts Brambleton, VA	Birchwood Apts LLC (240)428-7799	AS Squared, LLC Y	56	56	2019	2019	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB



## List of LIHTC Developments (Schedule A)

21	Birchwood II Apts Brambleton, VA	Birchwood II, LLC (240)428-7799	AS Squared, LLC Y	27	27	2019	2019	N
22	Kilmarnock Village Apts Kilmarnock, VA	Killmarnock Village Apts. LP (240) 428-7799	AS Squared, LLC Y	24	24	2021	2022	N
23	Magnolia Place Apts Blackstone, VA	Magnolia Place Apartments TM, LLC (240)-428-7799	AS Squared, LLC Y	56	56	TBD	TBD	N
24	Brittany Bay Apts Rock Hall, Md	Brittany Bay TM, LLC (240) - 428 - 7799	AS Squared, LLC Y	40	40	TBD	TBD	N
25	Alpine Village Terra Alta, WV	Alpine Village Apartments Limited Partnership (240) - 428 - 7799	N	44	44	2017	2019	N
26	Deerfield Apartments Crewe, VA	Deerfield Elderly Apartments TM LLC 240-428-7799	AS Squared, LLC Y	39	39	TBD	TBD	N
27	Sunset Hargraves Apartments Caroline County, MD	Sunset Hargraves TM LLC 240-428-7799	AS Squared, LLC Y	68	68	TBD	TBD	N
28								
29								
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40								

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

**1st PAGE**

**TOTAL:** 1,066 1,066

**LIHTC as % of**

100% **Total Units**

# List of LIHTC Developments (Schedule A)



Development Name: Lawrenceville Manor Apartments

Name of Applicant: Lawrenceville Manor TM LLC

**INSTRUCTIONS:**

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Meadowbrook Heights Culpeper, VA	Meadowbrook Heights LP (240)428-7799	AS Squared, LLC Y	42	42	2010	2010	N
2	Chuckatuck Square Suffolk, VA	Chuckatuck I LP (240) 428-7799	AS Squared, LLC Y	42	42	2003	2009	N
3	Newport Village Franklin, VA	Newport Village LP (240)428-7799	AS Squared, LLC Y	48	48	2009	2009	N
4	Pine Street Village II Wakefield, VA	Birch Island II LP (240)428-7799	AS Squared, LLC Y	16	16	2009	2010	N
5	Stephens Village Stephens City, VA	Stephens Village I LP (240)428-7799	AS Squared, LLC Y	46	46	2009	2010	N
6	Indian Creek Kilmarnock, VA	New Indian Creek LP (240)428-7799	AS Squared, LLC Y	20	20	2010	2010	N
7	Burnt Ordinary Village Toano, VA	Burnt Ordinary Village LP (240)428-7799	AS Squared, LLC Y	22	22	2012	2012	N

## List of LIHTC Developments (Schedule A)

8	Meadow Run Apartments Gordonsville, VA	Meadow Run Apartments LP (240)428-7799	AS Squared, LLC Y	43	43	2012	2012	N
9	Amherst Village Amherst, VA	Amherst Village LP (240)428-7799	AS Squared, LLC Y	48	48	2012	2012	N
10	Cricket Hill Mathews, VA	Cricket Hill LP (240)428-7799	AS Squared, LLC Y	30	30	2013	2013	N
11	Pine Ridge Louisa, VA	Pine Ridge Apartments I LP (240)428-7799	AS Squared, LLC Y	27	27	2014	2015	N
12	Surry Village II Apartments Spring Grove, VA	New Surry Village II LP (240)428-7799	AS Squared, LLC Y	32	32	2015	2016	N
13	Country Green Apartments South Boston, VA	Country Green I LP (240)428-7799	AS Squared, LLC Y	44	44	2015	2017	N
14	Windemere Apartments Lexington, VA	Windemere Apartments LP (240)428-7799	AS Squared, LLC Y	38	38	2016	2017	N
15	Warrenton Manor Apts Warrenton, VA	Warrenton Manor Elderly LP (240)428-7799	AS Squared, LLC Y	68	68	2016	2017	N
16	Weaver Manor Apts Emporia, VA	Weaver Manor I LP (240)428-7799	AS Squared, LLC Y	42	42	2017	2018	N
17	Crewe Village Apts Crewe, VA	Crewe Village LP (240)428-7799	AS Squared, LLC Y	40	40	2018	2019	N
18	Chestertown Cove Apts Chestertown, MD	Chestertown Cove Preservation LP (240)428-7799	AS Squared, LLC Y	34	34	2017	2019	N
19	Stevens Woods II Apts Courtland, VA	Stevens Woods II Apts LP (240)428-7799	AS Squared, LLC Y	24	24	2019	2020	N
20	Birchwood I Apts Brambleton, VA	Birchwood Apts LLC (240)428-7799	AS Squared, LLC Y	56	56	2019	2019	N
21	Birchwood II Apts Brambleton, VA	Birchwood II, LLC (240)428-7799	AS Squared, LLC Y	27	27	2019	2019	N

## List of LIHTC Developments (Schedule A)

22	Kilmarnock Village Apts Kilmarnock, VA	Kilmarnock Village Apts. LP (240) 428-7799	AS Squared, LLC Y	24	24	2021	2022	N
23	Magnolia Place Apts Blackstone, VA	Magnolia Place Apartments TM, LLC (240) - 428 - 7799	AS Squared, LLC Y	56	56	TBD	TBD	N
24	Brittany Bay Apts Rock Hall, Md	Brittany Bay TM, LLC (240) - 428 - 7799	AS Squared, LLC Y	40	40	TBD	TBD	N
25	Alpine Village Terra Alta, WV	Alpine Village Apartments Limited Partnership (240) - 429 - 7799	N	44	44	2017	2019	N
26	Deerfield Apartments Crewe, VA	Deerfield Elderly Apartments TM LLC 240-428-7799	AS Squared, LLC Y	39	39	TBD	TBD	N
27	Sunset Hargraves Apartments Caroline County, MD	Sunset Hargraves TM LLC 240-428-7799	AS Squared, LLC Y	68	68	TBD	TBD	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

**1st PAGE  
TOTAL:**

1,060      1,060

**LIHTC as % of  
100% Total Units**

## Resume of Housing Experience AS Squared, LLC

**Managing Member: Adam J. Stockmaster**

### Education & Training:

- Adam is a graduate of American University with a Bachelors Degree in Finance and a Minor in Economics.
- He has earned the Star Certification in USDA-Rural Development training and has attended numerous workshops and seminars on the Federal Low-Income Housing Tax Credit program

Mr. Stockmaster is the President of T.M. Associates Development, Inc. Adam has more than twenty five years of experience in the real estate industry. In his twenty years with T.M. Associates, Inc., Adam has been successful in receiving over 100 awards of LIHTC financing from many State Housing Finance Agencies for properties located in Maryland, New York, Pennsylvania, Virginia, West Virginia, District of Columbia and North Carolina

**Member: Ari D. Severe**

### Education & Training:

- Ari is a graduate of the University of Maryland with a Bachelors Degree in Accounting.
- He is a Certified Public Accountant and has attended numerous workshops and seminars on the Federal Low-Income Housing Tax Credit program

Ari has more than twenty years of experience in the real estate industry. Mr. Severe is the Executive Vice President, Finance for T.M. Associates, Inc.

# List of LIHTC Developments (Schedule A)



Development Name: Lawrenceville Manor  
 Name of Applicant: Lawrenceville Manor TM LLC

**INSTRUCTIONS:**

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

Petersburg Community Development Corporation Inc. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N  
 Principal's Name: Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Surry Village Spring Grove, VA	Surry Village I LP 804-420-6458	Y (100% GP)	48	48	2007	2008	N
2	Henry Williams Townhomes Petersburg, VA	Owens Court LP 804-420-6458	N (51% GP)	42	42	2012	2013	N
3	American Tobacco Lofts Richmond, VA	American Tobacco Holdings LLC 804-420-6458	N (10% GP)	134	134	2018	2018	N
4	Petersburg Artist Space Petersburg, VA	110 South Perry LLC 804-420-6458	N (10% GP)	226	226	2018	2018	N
5	School House/Springford Port Deposit & Elkton, MD	Spring School Preservation LP 804-420-6458	N (40% GP)	69	69	2022	2022	N
6	Pinecrest Apartments Bedford, VA	Pinecrest Preservation LLC 804-420-6458	N (10% GP)	64	64	2021	2021	N
7	Carrolltowne Village Eldersburg, MD	Carrolltowne Village Preservation LP 804-420-6458	N (40% GP)	40	40	2019	2021	N
8	Brookmeadow Chestertown, MD	Brookmeadow Preservation LP 804-420-6458	N(40% GP)	34	34	2021	2023	N
9	Kilmarnock Village Apts Kilmarnock, VA	Kilmarnock Village Apts. LP (240) 428-7799	N (10% GP)	24	24	2021	2022	N
10	The Coile Apartments Newport News, VA	311 33rd Street LLC 804-420-6458	N (51% GP)	62	62	TBD	TBD	N
11	Magnolia Place Apts Blackstone, VA	Magnolia Apartments TM LLC 240-428-7799	N (10% GP)	56	56	2023	TBD	N
12	Deerfield Apartments Crewe, VA	Deerfield Elderly Apartments TM LLC 240-428-7799	N (10% GP)	39	39	TBD	TBD	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 838 838 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

**HISTORY  
OF  
PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC. ("PCDC")**

PCDC is a Virginia non-profit corporation organized in November, 1989. Historically, its purposes included developing and owning housing that is affordable to low and moderate income individuals residing anywhere in the United States. PCDC is designated as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. PCDC's primary sources of funding since 2008 have been CDBG grants from the City of Petersburg (the "City" or "Petersburg"), The Cameron Foundation ("Cameron"), the Virginia Department of Housing and Community Development ("DHCD"), contract work performed for the City, and private donations.

In its early years, PCDC acquired single family residences through donation to PCDC and then proceeded to renovate the buildings using home improvement loans from local banks; the homes were sold to low and moderate-income persons. Most purchasers of the homes were first-time homeowners. In all, 19 single family houses were purchased and renovated by PCDC by 2004.

The second phase of PCDC's history began when PCDC was approached by the Petersburg Redevelopment and Housing Authority ("PRHA") in 2005 about having PCDC apply for certification as a CHDO through DHCD. PRHA was interested in sponsoring a non-profit corporation that could become certified as a CHDO for the purpose of developing affordable housing in the Petersburg, Virginia metropolitan area, and using HOME funds for staffing expenses and project-specific "hard costs." In order to be certified as a CHDO, PCDC had to reorganize as a non-member organization and restructure its Board of Directors. PCDC received that certification in September, 2007. The administration of the City of Petersburg has supported the activities of PCDC since its organization, and PCDC has received positive news coverage of its successes.

PRHA desired for PCDC to assume a leadership role in the Petersburg community by making affordable housing available to persons in need and who had been underserved by State, Federal and local agencies. Among the goals of PCDC has been to work with the City administration to map out a strategy for filling the void left by HUD's inability to fund the development of new housing and rehab aging housing stock.

The first major initiative in the "new era" was the development of single-family detached homes on Van Buren Street in Petersburg, across from the Cedar Lawn Townhouses. This development, known as "Van Buren Estates," was begun by constructing two model homes, both of which were sold in 2009. Due to differences between PCDC and PRHA regarding the target costs of affordable housing, PCDC assigned its development rights in Van Buren Estates to PRHA, and thereafter focused its efforts on other projects more in keeping with its mission.

PCDC's second major project was the Henry Williams Townhomes (formerly known as "Owens Court"), 42 townhomes for rent constructed on a Gillfield redevelopment site at the intersection of Lee Avenue and South South Street in Petersburg. The project development costs were over \$10 million. With funding by Cameron and with assistance by PCDC's co-development partner, T.M. Associates, PCDC was able to purchase the site from the City, obtain rezoning, the project was designed, a market study completed, a low-income housing tax credit ("LIHTC") application submitted to the Virginia Housing Development Authority ("VHDA"), and an Affordable Housing Production Program ("AHPP") application was submitted to DHCD. The Henry Williams project received a reservation of LIHTC from VHDA worth over \$6,836,000 when syndicated. Boston Capital purchased the LIHTC. The LIHTC application to VHDA for the Henry Williams Townhomes was ranked first in the Richmond region pool by VHDA in the 2010 round. This project also received an AHPP grant from DHCD in the amount of \$417,000 for a portion of the permanent mortgage and a \$50,000 grant for PCDC operating funds. Groundbreaking occurred in June, 2011 and the townhomes were completed in November, 2012. Today, occupancy remains near 100%.



PCDC has participated in the revitalization of the Halifax-Harding Revitalization Area containing approximately 900 homes, vacant lots and businesses generally in the vicinity of Halifax and Harding Streets in Petersburg (the "Halifax Project"). Non-profit organizations such as Better Housing Coalition, Restoration of Petersburg CDC, Virginia LISC and Triangle Center for Development, Inc. have collaborated with PCDC under the name of the "Halifax Partnership" to effect substantial changes in this targeted neighborhood.

PCDC's redevelopment activities in this targeted area are aligned with the City's Comprehensive Plan which states that "a complete redevelopment plan should be created" in the Halifax community. The Halifax Project was supported by City Council in 2010-2011 with a planning grant of \$25,000 for a study, and again in 2011-2012 with a grant of \$75,000 for preparation of a redevelopment plan. A draft Redevelopment Plan was presented to the City Planning Department and the PRHA Board in August, 2013, but no action was ever taken by City Council. While the Halifax Project has been declared to be one of the City's priorities for redevelopment, the lack of City capital improvement funds to upgrade infrastructure in that area has halted that Project.

During the summer of 2013, Petersburg City Councilman W. Howard Myers contacted PCDC about renovating the abandoned Virginia Avenue Elementary School as a community health and wellness center for the City. The City Administration supported the idea and issued an RFP for a feasibility study for the project. PCDC was selected in December, 2013 by a committee appointed by the City to perform this engagement, and work on the study began in January, 2014. The study was presented to City Council on June 17, 2014 and adopted on July 1, 2014. Subsequently, the City issued an RFP for a developer for this project, with a deadline for submission of proposals of November 12, 2014. PCDC submitted its proposal and was selected as the developer on November 24, 2014.

The redevelopment costs were to be covered largely by federal and state historic tax credits and grants from organizations supporting healthcare and wellness initiatives. The City

committed to lease approximately 40% of the space in the renovated building for its parks and recreation operations, and PCDC received expressions of interest from Bon Secours for a medical clinic and FeedMore for a food pantry in the renovated space. Community Health Alliance, a 501(c)(3) organization active in Richmond and Petersburg, was PCDC's administrative partner responsible for handling all funds and grant administration. Construction was to begin in late spring 2015 with a 12-month construction period, but the City reneged on its obligation to lease space as the anchor tenant and Community Health Alliance subsequently went out of business. As a result, PCDC had to abandon this project.

In the Summer of 2017, the PCDC Board decided to "reinvent" PCDC. The plan going forward would be for PCDC to hold (i) rights of first refusal and purchase options on LIHTC projects that would be exercisable after the end of the LIHTC tax credit compliance period, and (ii) minority equity interests in certain LIHTC projects. Mr. James Hendricks has served as the President of PCDC since 2017. Today, PCDC owns equity interests in 18 affordable apartment projects and rights of first refusal in 8 such projects.

In 2019 PCDC was the development partner and co-General Partner in five developments that successfully received 9% Tax Credit Allocation in Maryland and Virginia. Most notably, the Coile, which received VHDA's Innovation LIHTC allocation.

# List of LIHTC Developments (Schedule A)



Development Name: Lawrenceville Manor Apartments  
 Name of Applicant: Lawrenceville Manor TM LLC

**INSTRUCTIONS:**

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Deerfield	Deerfield Elderly Apartments TM, LLC (240) - 428 - 7799	N	39	39	TBD	TBD	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
**TOTAL:** 39 39 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Lawrenceville Manor Apartments  
 Name of Applicant: Lawrenceville Manor TM LLC

**INSTRUCTIONS:**

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Brittany Bay Apartments Rock Hall, MD	Brittany Bay TM, LLC (240) - 428 - 7799	N	40	40	TBD	TBD	N
2	Sunset Hargraves Caroline County, MD	Sunset Hargraves TM, LLC (240) - 428 - 7799	N	68	68	TBD	TBD	N
3	Deerfield Apartments Crewe, VA	Deerfield Elderly Apartments TM LLC 240-428-7799	N	39	39	TBD	TBD	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 147 147 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Lawrenceville Manor Apartments  
 Name of Applicant: Lawrenceville Manor TM LLC

**INSTRUCTIONS:**

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
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- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

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

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) <b>Explain "Y"</b>
1	Brittany Bay Apartments Rock Hall, MD	Brittany Bay TM, LLC (240) - 428 - 7799	N	40	40	TBD	TBD	N
2	Sunset Hargraves Caroline County, MD	Sunset Hargraves TM, LLC (240) - 428 - 7799	N	68	68	TBD	TBD	N
3	Deerfield Apartments Crewe, VA	Deerfield Elderly Apartments TM LLC 240-428-7799	N	39	39	TBD	TBD	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

**1st PAGE**  
**TOTAL:**            147            147                            **LIHTC as % of**  
 100%            **Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# **Tab E:**

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

## AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE is made this 8<sup>th</sup> day of March 2024, by and between **LAWRENCEVILLE I LIMITED PARTNERSHIP**, a Virginia limited partnership (hereinafter referred to as the "Seller") and **LAWRENCEVILLE MANOR TM LLC**, a Virginia limited liability company (hereinafter referred to as the "Buyer").

### WITNESSETH:

1. That for and in consideration of the Deposit of One Dollar (\$1.00) paid by Buyer to Seller, the receipt and sufficiency of which is hereby acknowledged, the Seller hereby agrees to sell to the Buyer, its successors and assigns, and the Buyer agrees to purchase from the Seller the real property located at **501 Walnut Street, Lawrenceville, Virginia 23868**, which is currently known as **Lawrenceville Manor Apartments**, consisting of 24 residential units, together with all easements, rights, and appurtenances attached thereto and all improvements thereon (all of which is hereinafter referred to as the "Real Estate"), for a purchase price of **One Million and No/100 Dollars (\$1,000,000.00)**, which purchase price shall include Buyer's assumption of a first mortgage lien ("Loan Assumption") in favor of Farmers Home Administration (the "Purchase Price").

2. The Seller hereby represents and warrants to the Buyer that its title to the Real Estate is good, merchantable and marketable fee simple title, free and clear of all liens and encumbrances, except the lien of a first mortgage to Farmers Home Administration and any easements of record which do not adversely effect the use of the property for residential purposes.

3. Buyer will assume and agrees to pay all assessments becoming a lien after the date of the closing hereunder. The Seller shall not receive a credit for the real estate taxes assessed during the taxable year in which the Closing occurs.

4. In the event of any condemnation of the Real Estate or any part thereof prior to closing, Buyer may elect either to terminate this Agreement, or to purchase the remainder of the Real Estate with a pro rata reduction in the purchase price.

5. The closing of the purchase and sale of the Real Estate shall occur at the office of the closing attorney or Title Company designated by the Buyer on or before **December 31, 2025**.

6. At closing, the Buyer shall pay the Purchase Price to the Seller (less the amount of the Loan Assumption).

7. At the closing, Seller shall execute, acknowledge and deliver to Buyer, or its nominee, successor, or assignee, a general warranty deed in form satisfactory and acceptable to Buyer's counsel, with full English Covenants of title, conveying the Real Estate to the Buyer, its nominee, successor or assignee, free and clear of all liens, encumbrances, title defects and exceptions and rights of others except the lien of a first

mortgage to the Farmers Home Administration and any easements of record which do not adversely effect the use of the property for residential purposes. The cost of any documentary, transfer and exercise taxes imposed upon the conveyance, other than the Grantor's Tax, shall be paid by the Buyer. The Seller shall pay the Grantor's Tax. Possession of the Real Estate shall be delivered to Buyer at closing in the same condition as it now is in, ordinary wear and tear only expected. In addition, the Seller shall deliver to the Buyer all cash in all accounts of the Seller, including the operating account, escrow accounts, reserve accounts and tenant security accounts. The Seller shall also deliver to the Buyer all records and files of the Seller relating to or in any way pertaining to the Real Estate and the apartment project situated thereon which are in the possession of or under the control of the Seller or the managing agent employed by the Seller.

8. This Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their respective successors and assigns.

9. If the Seller fails to perform its obligations hereunder, Buyer shall be entitled to its remedies at law and to enforce this Agreement by an action for specific performance. If the Buyer fails to perform its obligations hereunder, the Seller shall retain the Deposit as its sole and exclusive remedy.

10. No delay, forbearance or neglect by the Buyer in the enforcement of any of the conditions of this Agreement or any of Buyer's rights or remedies hereunder shall constitute or be construed as a waiver thereof. No waiver of any of the conditions of this agreement by Buyer shall be effective unless expressly and affirmatively made and given by Buyer in writing.

11. Time is of the essence for the performance of each and every covenant contained herein.

12. This instrument contains and constitutes the entire agreement of the parties regarding the subject matter hereof, and there are no other agreements, written or oral between the parties affecting the subject matter hereof. No amendment of this agreement shall be effective unless it is in writing and signed by the parties hereto.

13. This agreement shall be interpreted and enforced according to the laws of the Commonwealth of Virginia.

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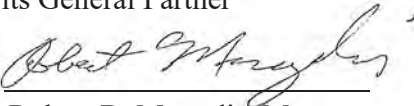


IN WITNESS WHEREOF, the parties have signed, sealed and delivered this Agreement of Purchase and Sale on the date first above written.

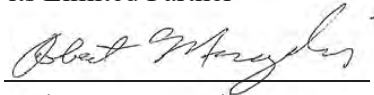
SELLER:

**LAWRENCEVILLE I LIMITED PARTNERSHIP**

By: MARG Rural LLC,  
a West Virginia limited liability company,  
its General Partner

By:   
Robert B. Margolis, Manager

By: Margolis Family Investments, LLC,  
a Maryland limited liability company,  
its Limited Partner

By:   
Robert B. Margolis, Manager


PURCHASER:

**LAWRENCEVILLE MANOR TM LLC,**  
a Maryland limited liability company

By: Lawrenceville Manor MM LLC,  
a Maryland limited liability company,  
its Manager

By: TMG I LLC,  
a Virginia limited liability company,  
its Manager

By: AS Squared, LLC  
a Virginia limited liability company,  
its Manager

By:   
Adam J. Stockmaster, Manager

## EXHIBIT A

### LEGAL DESCRIPTION

ALL those certain lots or parcels of land with all improvements thereon and appurtenances thereto lying, being and situate in the Town of Lawrenceville, Brunswick County, Virginia, and designated as Lots 111, 116, 138, 141 and 162, Block 26, on a certain plat entitled "Map of The Lawrenceville Land and Improvement Company and the West-Side Addition, Lawrenceville, Va.", made by M. French, C. E., dated 1904, of record in the Clerk's Office of the Circuit Court of Brunswick County, Virginia, in Deed of Trust Book 35, at page 2, and in Plat Book 4, at page 77, the said property being shown to contain 1.65 acres, more or less, as shown on a plat of survey entitled "Plat of Lots 111, 116, 138, 141 and 162, Block 26, West Side Addition, Lawrenceville, Virginia", made by Charles C. Townes & Associates, P.C., dated October 23, 1984, to which plat reference is hereby made for a more particular description of the said property; the said property being described by metes and bounds as follows:

BEGINNING at a point situate at the intersection of the southern line of Fifth Avenue and the western line of Walnut Street, thence along the western line of Walnut Street S. 26° 00' 00" W. 325 feet to a point, thence N. 64° 00' 00" W. 250 feet, more or less, to the center line of a branch, thence along the center line of the said branch as it meanders in a generally northwardly direction 330 feet, more or less, to a point on the southern line of Fifth Avenue, thence along the southern line of Fifth Avenue S. 64° 00' 00" E. 210 feet, more or less, to the point of beginning.



# Brunswick County, Virginia

## Treasurer

### Ticket Detail 2023 REAL ESTATE TAXES

<b>Department:</b>	RE2023	<b>Ticket No:</b>	81130001
<b>Frequency:</b>	1	<b>Supplement No:</b>	0
<b>Name:</b>	LAWRENCEVILLE I LIMITED PARTNERSHIP	<b>Account No:</b>	5964
<b>Name 2:</b>	N/A	<b>Map ID:</b>	52A8 326 116
<b>Address:</b>	P O BOX 5127 %VHDA RICHMOND, VA 23220		
<b>Description:</b>	LOT 111, 116, 138, 141, 162 BLOCK 26 INSTR# 030001544		
<b>District:</b>	03		
<b>Bill Date:</b>	09/01/2023	<b>Due Date:</b>	02/16/2024
<b>Land Value:</b>	\$100,000	<b>Improvement Value:</b>	\$633,300
<b>Original Bill:</b>	\$4,766.45	<b>Acres:</b>	0.00
<b>Last Transaction Date:</b>	10/11/2023	<b>Payments:</b>	\$4,766.45-
<b>Penalty Paid:</b>	\$0.00	<b>Interest Paid:</b>	\$0.00
<b>Amount Owed:</b>	\$0.00	<b>Total Owed:</b>	\$0.00
<b>Penalty:</b>	\$0.00	<b>Interest:</b>	\$0.00

Note: If payment was received within the past 10 business days, then any returned items may not be posted at this time.

Show 25 entries

Date	Type	Transaction No.	Amount	Balance
09/01/2023	Charge	0	\$ 4766.45	\$ 4766.45
10/11/2023	Payment	7368	\$ -4766.45	\$ 0.00

First Previous 1 Next Last

New Search Previous

# **Tab F:**

RESNET Rater Certification (MANDATORY)



Appendix F  
RESNET Rater Certification of Development Plans

Project Name: Lawrenceville Manor Apartments

Project Address: 501 Walnut Street Lawrenceville, VA 23868

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.


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

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

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

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

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

Signed: 

Date: 3/6/24

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



**Final RESNET Rater Certification of Development**

I certify that the development incorporates all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).  
I certify that the energy data entered into any system was not entered in by another party.  
I certify the development has obtained the measurement as indicated below.

**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.  
HERS index

**Rehabilitation** -30% performance increase over existing, based on HERS Index  
**Or Must evidence a HERS Index of 80 or lower.**  
Beginning HERS index   
Final HERS Index

**Adaptive Reuse** - Must evidence a HERS Index of 95 or lower.  
HERS index

**Additional Optional Certifications (Provide Copy of Any Applicable Certification)**

I certify the development has met all the requirements of the certification chosen below and all data was not entered or submitted by another party

**Earthcraft Certification** level   
The development has obtained the EarthCraft Certification of

**LEED Certification**  
The development has obtained the U.S. Green Building Council LEED certification.  
level

**National Green Building Standard (NGBS)**  
The development has obtained the NGBS certification. level

**Enterprise Green Communities**  
The development has been certified as an Enterprise Green Community.

**Zero Energy Ready Homes**

**Passive House**

Date:  Signed: \_\_\_\_\_  
My notary seal is affixed below:

Printed Name:   
RESNET Rater

Signature \_\_\_\_\_  
RESNET Rater

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
by \_\_\_\_\_ (Name)

Notary Public: \_\_\_\_\_ (print) My commission expires: \_\_\_\_\_

Notary Public: \_\_\_\_\_ (signature) My notary registration number is: \_\_\_\_\_

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-03-08

Registry ID:

Ekotrope ID: j2rPl3zd

## HERS® Index Score:

# 67

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$505

\*Relative to an average U.S. home

## Home:

501 Walnut Street  
Lawrenceville, VA 23868

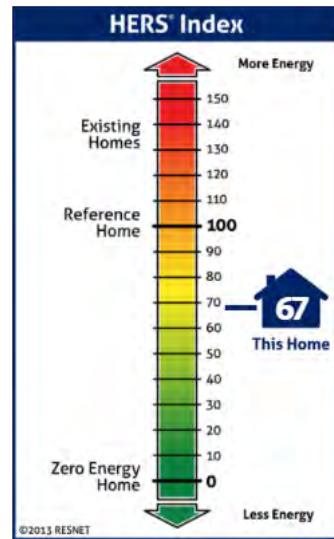
## Builder:

T.M. Associates, Inc.

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.0	\$133
Cooling	1.0	\$33
Hot Water	4.5	\$149
Lights/Appliances	10.6	\$351
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>20.1</b>	<b>\$746</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	574 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	8 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-13
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: 3/8/24 at 9:34 AM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-03-08

Registry ID:

Ekotrope ID: 5dY9wgPd

## HERS® Index Score:

# 61

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

# \$586

\*Relative to an average U.S. home

## Home:

501 Walnut Street  
Lawrenceville, VA 23868

## Builder:

T.M. Associates, Inc.

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.6	\$87
Cooling	1.2	\$41
Hot Water	4.5	\$148
Lights/Appliances	10.9	\$362
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>19.2</b>	<b>\$717</b>

This home meets or exceeds the criteria of the following:

## Rating Completed by:

**Energy Rater:** Stacey Smith

RESNET ID: 2279319

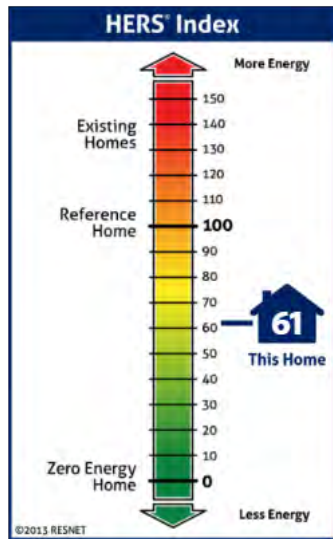
**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 3/8/24 at 9:34 AM



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	660 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 3.36 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	8 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-03-08

Registry ID:

Ekotrope ID: ILK9wy5v

## HERS® Index Score:

# 57

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

# \$762

\*Relative to an average U.S. home

## Home:

501 Walnut Street  
Lawrenceville, VA 23868

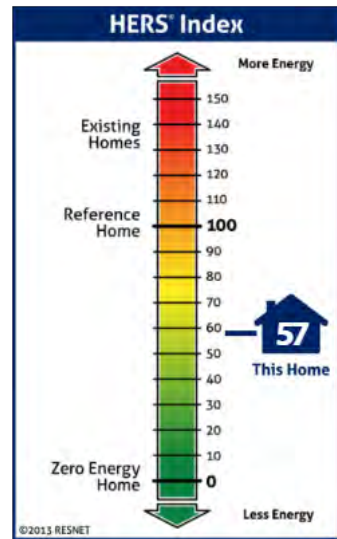
## Builder:

T.M. Associates, Inc.

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.8	\$94
Cooling	1.8	\$59
Hot Water	5.7	\$188
Lights/Appliances	12.6	\$417
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>22.9</b>	<b>\$837</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	846 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 3.75 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	8 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.27, SHGC: 0.25
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: 3/8/24 at 9:34 AM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-03-08

Registry ID:

Ekotrope ID: kLZ9wo82

## HERS® Index Score:

# 61

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

# \$683

\*Relative to an average U.S. home

## Home:

501 Walnut Street  
Lawrenceville, VA 23868

## Builder:

T.M. Associates, Inc.

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.2	\$140
Cooling	1.4	\$47
Hot Water	5.7	\$190
Lights/Appliances	12.2	\$403
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>23.6</b>	<b>\$860</b>

This home meets or exceeds the criteria of the following:

## Rating Completed by:

**Energy Rater:** Stacey Smith

RESNET ID: 2279319

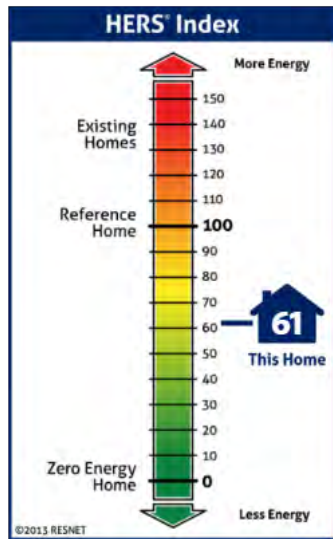
**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 3/8/24 at 9:34 AM



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	758 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	8 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A


# RESNET HOME ENERGY RATING Standard Disclosure

For home(s) located at: 501 Walnut Street, Lawrenceville, 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: Viridian

Signature:   
Digitally signed: 3/6/24 at 2:51 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)

# Zoning Certification

**DATE:**

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

**RE: ZONING CERTIFICATION**

Name of Development: Lawrenceville Manor Apartments

Name of Owner/Applicant: Lawrenceville Manor TM LLC

Name of Seller/Current Owner: Lawrenceville I Limited Partnership

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:

501 Walnut Street  
Lawrenceville, VA 23868

Legal Description:

See attached Legal Description

Proposed Improvements:

<input type="checkbox"/> New Construction:	<u>          </u> # Units	<u>          </u> # Buildings	<u>          </u> Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u>          </u> # Units	<u>          </u> # Buildings	<u>          </u> Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Rehabilitation:	<u>24</u> # Units	<u>3</u> # Buildings	<u>18,406</u> Total Floor Area Sq. Ft.

**Zoning Certification, cont'd**

Current Zoning: R-3 High Density allowing a density of eight or greater units per acre, and the following other applicable conditions: \_\_\_\_\_

Other Descriptive Information:

Lot 111, 116, 138, 141, 162

Block 26

INSTR# 030001544

**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.

Randall W. Lynch  
Signature

RANDALL W. LYNCH  
Printed Name

TOWN MANAGER  
Title of Local Official or Civil Engineer

(434) 848-2414  
Phone:

FEBRUARY 14, 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).

Sent By: MFH DIVISION;

804 287 1784;

Feb-13-02 10:36AM;

Page 2/2

BOOK 280 PAGE 344

SCHEDULE "A" - LEGAL DESCRIPTION

All those certain lots or parcels of land lying and being situate in the Town of Lawrenceville, in Brunswick County, Virginia, containing 3.567 acres, and being more particularly described on that certain plat of survey prepared by Gary A. Judd, LS 1444B, dated 7-19-94, entitled "AS-BUILT PHYSICAL SURVEY OF 3.567 ACRES, Tax Parcel Section 52A9, Block 61, Lots 1-16, Lawrenceville, Brunswick Co., Virginia", which said plat is of record in the Circuit Court Clerk's Office for Brunswick County, Virginia, in Plat Book 13, at page 90; AND BEING Lots 1-16, Block 61, including the unopened alley, now closed, which lies between Lots 1 through 8, and Lots 9 through 16, as shown on a plat known as "Westside Addition To Town of Lawrenceville", said plat of record in the Clerk's Office of the Circuit Court of Brunswick County, Virginia, in Deed Book 56, page 411, AND BEING the identical property in all respects as was conveyed LAWRENCEVILLE MANOR LIMITED PARTNERSHIP, a Virginia Limited Partnership, by deed dated September 30, 1993, of record in the Clerk's Office, aforesaid, in Deed Book 273, page 20.

BRUNSWICK CO. TAX MAP # 52A9 - (1) - (61), LOTS 1-16

B:\DESIGN\LA\2004\5.1

Prepared by Law Offices of Herbert G. Peters, Thompson Lycomb and Jonathan R. Burn P.O. Box 21, Great Falls, Virginia 22031-0021

# **Tab H:**

Attorney's Opinion (MANDATORY)



# WILLIAMS MULLEN

Direct Dial: 804.420.6915  
adomson@williamsmullen.com

March 14, 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: Lawrenceville Manor Apartments  
Name of Owner: Lawrenceville Manor TM 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 14, 2024 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents 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.

# WILLIAMS MULLEN

March 14, 2024  
Page 2

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.
8. 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. 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.**

Williams Mullen



By: \_\_\_\_\_  
Its: Shareholder

# WILLIAMS MULLEN

Direct Dial: 804.420.6915  
adomson@williamsmullen.com

March ~~—~~14, 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: Lawrenceville Manor Apartments  
Name of Owner: Lawrenceville Manor TM 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 ~~—~~14, 2024 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

~~2. [Select One]~~

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, 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.

# WILLIAMS MULLEN

March ~~14~~, 2024

Page 2

4. ~~[Select One]~~

~~4.~~ The information set forth in the Unit Details section of the Application form as to proposed rents ~~satisfies all applicable requirements of the Code and Regulations.~~

~~OR~~

~~The information set forth in the Unit Details section of the Application form as to proposed rents~~ exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

6. ~~[Delete if inapplicable]~~—The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.

7. ~~[Delete if inapplicable]~~—The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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.**

# WILLIAMS MULLEN

March ~~14~~, 2024  
Page 3

Williams Mullen

(Add)  
*Christine Danden*

By: \_\_\_\_\_  
Its: Shareholder

(104712513.2)

-

# 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.) \_\_\_\_\_

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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.

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### 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

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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?

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(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 \_\_\_\_\_

Owner/Applicant  \_\_\_\_\_

By \_\_\_\_\_


Its \_\_\_\_\_

Title

Date \_\_\_\_\_

\_\_\_\_\_

Nonprofit

By  \_\_\_\_\_

Board Chairman

By *Patrick Williams* \_\_\_\_\_

Executive Director

**Petersburg Community Development Corporation, Inc.**

<b><u>Board of Directors</u></b>	<b><u>Occupation</u></b>	<b><u>Years of Service as a Board Member</u></b>
James R. Hendricks, Chair 105 Ayr Hill Avenue NE Vienna, VA 22180 <a href="mailto:jrhendricks@gmail.com">jrhendricks@gmail.com</a> (703) 328-8403	Multi-Family Housing Investment Risk Manager for a very large bank; territory is half the U.S.	7 years
Alan Yellowitz 8516 Crestview Drive Fairfax, VA 22031 <a href="mailto:ayellowitz@aol.com">ayellowitz@aol.com</a> (703) 615-5856	Sales and marketing executive for Fortune 500 companies and the Federal government, including engaging senior housing communities with interactive programs benefiting residents.	6 years
Jamie R. O'Connor 1014 North Lakewood Drive Ridgely, WV 26753 <a href="mailto:jroconnor16@gmail.com">jroconnor16@gmail.com</a> (240) 731-4855	Community health nurse focused on Oncology and Covid patients in skilled nursing facilities.	6 years
Beth C. Silverman 800 New Jersey Avenue, SE Apt. 434 Washington, DC 20003 <a href="mailto:bethcsilverman@gmail.com">bethcsilverman@gmail.com</a> (347) 420-4231	Co-founder and COO of Lotus Campaign, a non-profit dedicated to increasing availability of housing for homeless persons; former VP of Urban Land Institute, Washington, D.C.	5 years

**Officers**

James R. Hendricks – Chairman

Patrick Williams – Executive Director

**Registered Agent**

Alexander C. Graham, Jr.  
Williams Mullen  
200 South 10<sup>th</sup> Street, Suite 1600  
Richmond, VA 23219  
(P.O. Box 1320  
Richmond, VA 23218)

### ***PCDC Application List***

<b><i>Development Name/Location</i></b>	<b><i>Application Year/Result</i></b>	<b><i>Development Status</i></b>	<b><i>Ownership</i></b>	<b><i>Role</i></b>	<b><i>Partners</i></b>	<b><i>General Contractor</i></b>	<b><i>Management Entity</i></b>
Surry Village Spring Grove, VA	2009, awarded	Placed in Service	100% of GP Interest (0.01%)	Non-Profit Member	N/A	Canterbury Construction, Inc. Larry Canterbury	TM Associates Management, Inc. Matt Melnick
Henry Williams Townhomes Petersburg, VA	2010, awarded	Placed in Service	51% of GP Interest (0.0051%)	Non-Profit Member	Robert Margolis of MARG Rural, LLC	Linden Construction Glen Lindengren	TM Associates Management, Inc. Matt Melnick
American Tobacco Lofts Richmond, VA	2017, awarded	Placed in Service	10% of GP Interest (0.001%)	Non-Profit Member	Tom Wilkinson of Maramjen Investments LLC	KBS Contracting Bill Paulette	TBD
Petersburg Artist Space Petersburg, VA	2018, awarded	Placed in Service	10% of GP Interest (0.001%)	Non-Profit Member	Tom Wilkinson of Maramjen Investments LLC	KBS Contracting Bill Paulette	TBD
School House/Springford Port Deposit & Elkton, MD	2018, awarded	Placed in Service	40% of GP Interest (0.004%)	Non-Profit Member	Tom Ayd & David Layfield of Greenstreet Housing	Ingerman Construction Brad Ingerman	TM Associates Management, Inc. Matt Melnick
Carrolltowne Village Eldersburg, MD	2019, awarded	Placed in Service	40% of GP Interest (0.004%)	Non-Profit Member	Tom Ayd & David Layfield of Greenstreet Housing	Harkins Construction Gary Garofalo	TM Associates Management, Inc. Matt Melnick
Kilmarnock Village Kilmarnock, VA	2019, awarded	In Progress	10% of GP Interest (0.001%)	Non-Profit Member	Adam Stockmaster & Ari Severe of AS Squared LLC	Canterbury Construction, Inc. Larry Canterbury	TM Associates Management, Inc. Matt Melnick
The Coile Newport News, VA	2019, awarded	In Progress	51% of GP Interest (0.0051%)	Non-Profit Member	Robert Margolis of MARG Rural, LLC & Jeff Carroll of Tartan Residential LLC	TBD	TM Associates Management, Inc. Matt Melnick
Pinecrest Apartments Bedford, VA	2019, awarded	Placed in Service	10% of GP Interest (0.001%)	Non-Profit Member	Tom Ayd & David Layfield of Greenstreet Housing	Canterbury Construction, Inc. Larry Canterbury	TM Associates Management, Inc. Matt Melnick
Brookmeadow Chestertown, MD	2020, awarded	In Progress	40% of GP Interest (0.004%)	Non-Profit Member	Tom Ayd & David Layfield of Greenstreet Housing	Harkins Construction Steve Rubin	TM Associates Management, Inc. Matt Melnick
Magnolia Place Apartments Blackstone, VA	2020, awarded	In Progress	10% of GP Interest (0.001%)	Non-Profit Member	Adam Stockmaster & Ari Severe of AS Squared LLC	TBD	TM Associates Management, Inc. Matt Melnick
Diamond Court II Apartments Harrington, DE	2020, awarded	In Progress	49% of GP Interest (0.0049%)	Non-Profit Member	Tom Ayd & David Layfield of Greenstreet Housing	TBD	TM Associates Management, Inc. Matt Melnick
1550 First Street, SW Washington, DC	2017, awarded	In Progress	21% of LP Interest (0.0021%)	Non-Profit Member	United Planning Organization & Robert Margolis of MARG Rural LLC	Gilbane Residential Construction, LLC	TM Associates Management, Inc. Matt Melnick

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

# Lawrenceville Manor Apartments Renovation and Relocation Plan

**March 1, 2024**

## PROJECT AND CONTACT INFORMATION

**Project:** Lawrenceville Manor Apartments, 501 Walnut St, Lawrenceville, VA 23868

**Owner:** Lawrenceville Manor TM LLC  
c/o 1375 Piccard Drive, Suite 375, Rockville, MD 20850

Contact: Adam J. Stockmaster, [astockmaster@tmadevelopment.com](mailto:astockmaster@tmadevelopment.com), (240) 428-7799

**Property Management:** TM Associates Management, Inc. 1375 Piccard Drive, Suite 375 Rockville, Maryland 20850

Contact: Denise Craft, [dcraft@tmamgroup.com](mailto:dcraft@tmamgroup.com), 240-683-0300

## REHABILITATION ACTIVITIES

Lawrenceville Manor TM LLC intends to purchase the existing Lawrenceville Manor Apartments, and a significant capital investment is planned. The planned acquisition of the property is scheduled to occur in April 2025.

This renovation plan relates to Lawrenceville Manor Apartments. The property consists of 24 apartment units offering one-bedroom and two-bedroom units. The leasing office for Lawrenceville Manor Apartments will remain where it is located. Existing community amenities include a community room space, with kitchen, for resident activities, as well as a secondary seating area with vending. The scope of work for rehabilitation includes, but is not limited to the following:

- Replacement of kitchen cabinets and countertops
- Replacement of bathroom vanities and toilets replacement of select tubs
- Replacement of water heaters and HVAC units
- Replacement of windows
- Upgrades to electrical and plumbing systems, including new lighting and ceiling fans
- Installation of new flooring in most units
- Replacement of appliances in most units and installation of dishwashers
- Increased attic insulation
- Site improvements, including new landscaping, replacement of select sidewalks and a new building entry

The new appliances and mechanical equipment will offer higher efficiency than what is currently being used at the property. Along with new windows and new insulation, the units will be significantly more energy efficient and should lead to lower utility bills for the resident.

**PROJECT SCHEDULE**

The rehabilitation work will be performed by a large general contractor with significant experience managing rehabilitation projects of this scope. The construction is intended to progress with exterior work being completed first, followed by interior work and finishes. This plan contemplates a construction start of June 1, 2025. The planned renovation work is expected to be materially complete by December 31, 2025, with the punch list work expected to be complete by March 2026. The schedule for construction activity will be updated regularly with sufficient notification to residents for work that needs to be completed in their apartment. Once the schedule is finalized, this plan will be updated and redistributed as needed. All the renovation work is intended to be completed around the existing residents, with the residents to remain in their unit, but both the community room and seating area will be available for the residents to enjoy while work is ongoing in their apartment should they choose to not remain in their apartment.

Start Renovation June 1, 2025, Substantially Complete Renovation by December 31, 2025 with all work anticipated to be completed by March 31, 2026. This schedule is subject to change and the residents will be notified of schedule changes as soon as possible.

**RESIDENT IMPACT**

The property management staff, and company will not change and the same experienced property manager, known for their professionalism and attentive service to the residents they serve. All the members of the management team will be tasked to keep the residents informed of changes to the renovation plans throughout the construction period. The proposed construction activity in each unit will be performed in such a fashion to limit resident inconveniences.

Resident furnishings and belongings will be moved as needed by the general contractor and subcontractors at the ownership’s expense. We ask that the residents please pack-up their small items and valuables with materials that property management will furnish. As needed, assistance can be provided for residents with special needs.

**RENTS AND RENTAL POLICIES FOLLOWING REHABILITATION**

Lawrenceville Manor Apartments is being renovated using housing tax credit financing along with a new mortgage. With this source of financing, housing costs, including rent and an allowance for tenant-paid utilities, are restricted to be affordable to households that earn 60% of the Area Median Income (AMI) and below. Also, only households with incomes below 60% of the Area Median Income (as adjusted for household size) are eligible to live in the community.

These rent and income restriction are no different than what is currently in place for the property under the previous ownership, so it is expected that all existing residents at Lawrenceville Manor Apartments will be income qualified. Property Management will annually certify the incomes of the residents and they will reach out to each of the existing residents to verify the income of the household.

Current income limits and the projected post-rehabilitation rents are shown in the attached Tenant Selection Plan for the property. Due to the project based rental subsidy contract on most of the units, the resident paid portion of the rents is not expected to change for these units.

Residents will continue to be responsible for their own electrical costs, which includes heat, air conditioning, cooking, water heating, and lighting/general electric use. Residents are also responsible for any optional services desired, such as telephone, cable TV or internet service. Following completion of the renovation work, the water and sewer service will be individually sub metered and the resident will become responsible for this billing. Trash service will continue to be paid for by the ownership.

***Rent and Utility Changes Proposed***

	<b>Current Rents</b>	<b>Proposed Rents</b>
<b>1 Bedroom Units</b>	\$609/Month	\$1,035/Month
<b>2 Bedroom Units</b>	\$659/Month	\$1,135/Month

***Utility Allowance Changes Proposed***

	<b>Current UA</b>	<b>Proposed UA</b>
<b>1 Bedroom Units</b>	\$135/Month	\$135/Month
<b>2 Bedroom Units</b>	\$149/Month	\$149/Month

### ***Permanent Relocation***

Existing residents are NOT expected to be permanently relocated as a result of the acquisition or rehabilitation of Lawrenceville Manor Apartments. If a current resident is found to be over income or found to have been over income when the resident initially occupied their unit, they will be permanently relocated from Lawrenceville Manor Apartments property. As the previous ownership of Lawrenceville Manor was held to the same income verification requirements as the new ownership, we do not expect there to be any situation where a current resident will be found to not qualify for their apartment unit.

The site management team will provide Full Relocation Assistance as required in VH's Relocation Assistance Guidelines. Such assistance includes Advisory Services and Moving Cost Reimbursement to the extent a relocation is necessary to perform the planned renovation work.

### **OWNER'S RESPONSIBILITIES TO TENANTS**

Advisory Services will include:

- Provides referrals for tenants to replacement properties, and contacts said properties to request priority for persons being displaced.
- Provides tenants with written information and/or translation services in their native languages if necessary
- Provides appropriate counseling for tenants who are unable to read and understand notices
- Provides contact information for questions and access to phone or computer if needed to make contact.
- Provides transportation for tenants needing to look at other housing, especially those who are elderly or disabled
- Understand and anticipate the needs of families and the elderly and able to meet the special advisory services they may need
- Allow and make tenants aware that appointments can be scheduled outside of normal business hours if needed.

Moving Cost Reimbursement to displaced residents will be based on the following guidelines:

- The Federal Highway Administration's Fixed Residential Moving Cost Schedule (includes utility hook up costs) for Virginia is as follows:
    - 1 Room of Furniture-\$700
    - 2 Rooms of Furniture-\$900
    - 3 Rooms of Furniture-\$1,100
    - 4 Rooms of Furniture-\$1,300
- OR
- Based on tenant's actual reasonable moving and related expenses. Reimbursement of actual moving and related expenses is defined as either labor or equipment.
  - As needed, residents will receive assistance in packing and moving furniture and belongings.
  - Temporary storage units will be provided for convenience as well.

### ***Temporary Relocation***

All residents are scheduled to remain in their same apartment after renovations. All tenants will be able to reside in their units throughout the renovation, however 3 units will receive significant handicap upgrades that may necessitate a temporary relocation of the resident.

Residents temporarily relocated will be offered Moving Cost Reimbursement. Most residents that are temporarily relocated will endure no more than eight weeks of relocation. Residents will



receive assistance in packing and moving furniture and belongings, plus temporary storage units will be provided for convenience as well. Ownership will also provide the advisory services listed above. Any tenant that is displaced for a partial day will be offered access to amenities (day room, refreshments, meals, TV, etc.) during daytime hours, up to five days.

### ***Unit Delivery Schedule***

See attached for detailed Unit Delivery Schedule

### ***Tenant Notices***

The new ownership intends to provide thorough and well-documented communication with residents of relocation and renovation plans. Initial notices have already been provided by property management, and further notices will begin on the settlement date, beyond the earlier 120-day notice. The 120-day written notice will be addressed to tenants their current address and will include the following:

- Informs the tenant that due to renovation they are required to move from the development, why they are required to move and states the move date.
- States the contact person for advisory services, types of services that are offered and hours as well as giving the option to make a scheduled appointment outside of normal hours if needed.
- Generally describes the relocation payment(s) for which the tenant may be eligible, the basic conditions of eligibility and the procedures for obtaining the payment (see Moving Cost Reimbursement below). Eligibility for relocation assistance shall begin on the date that acquisition negotiations are initiated or actual acquisition, whichever occurs first.
- States the contact information of management company if tenant has any questions or would like to discuss the assistance determination

Further notice will be provided in writing at least 30-days in advance of work commencing in the resident apartment, unless there is a health/safety concern. Mailings will be prepared in advance so that they may be mailed as of the notice date. Mailings will be addressed to the tenant at his/her current address and will include the following information:

- Specific date by which the tenant is required to move, and the time moving services will arrive at unit;
- Responsibilities of the tenant pertaining to the move and contact information in order to request assistance with said responsibilities;
- The address to which the tenant will be relocated;
- If applicable, the date on which the move-in inspection will be completed.

Where a mold condition in the dwelling unit materially affects the health or safety of any tenant or authorized occupant, the owner may require the tenant to temporarily vacate the dwelling unit in order to perform remediation, in accordance with professional standards as defined in Code Section 55-248.4 for a period not to exceed 30 days. The landlord shall provide the tenant with either (i) a comparable dwelling unit, as selected by the landlord, at no expense or cost to the tenant, or (ii) a hotel room, at no expense or cost to the tenant. See Code Section 55-248.12:2. Notice to the tenant

Copies of all notices with tenant acknowledgement will be provided to VHDA as soon as possible.

This Renovation and Relocation Plan will be made available to residents upon request and will be posted in the leasing office in plain sight for tenant review. Copies of all notices, checks and other documents related to the relocation will be included in each tenant's file.

### ***Moving Cost Reimbursements***

Residents seeking reimbursement of actual moving expenses must provide documentation of the Tenant's Actual Reasonable Moving and Related Expenses, including bills, certified prices, appraisals or other evidence of expenses within 30-days of receiving same. The ownership's responsibilities with respect to Moving Cost Reimbursements are as follows:

- Owners must provide reasonable assistance necessary to complete and file tenants' claims for payment.
- Moving cost reimbursements shall be made upon receipt of billing documentation from the tenant.
- Owners must provide expedited return of security deposits or allow tenants to apply security deposits to the last month's rent.
- Owners must make advanced payments, if a tenant demonstrates the need, in order to avoid or reduce a hardship.
- If the owner disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds, it shall promptly notify the claimant in writing of its determination, the basis for its determination and the procedures for appealing that determination.
- An owner shall not propose or request that a displaced tenant waive his or her rights or entitlements to relocation assistance and benefits.

### **OWNER'S RESPONSIBILITY TO VHDA**

A Final Moving Cost Reimbursement summary in rent roll format (by tenant, by unit) will be submitted to VHDA no later than 30-days after the last tenant is relocated. In addition, the ownership will provide a certification that the Owner has met the VHDA Moving Cost Reimbursement and Relocation Assistance Guidelines.

### **PLAN UPDATES**

This plan may be updated from time to time. Copies of the updated plan will be made available to residents affected by the project. This current plan was drafted in accordance with 2024 VHDA Relocation Assistance Guidelines.

Attachments:            Moving Cost Reimbursement Schedule  
                                 Tenant Notices of upcoming renovations  
                                 Tenant Selection Plan  
                                 Unit Delivery Schedule

### ***Lawrenceville Manor Apartments-Moving Cost Reimbursement Schedule***

Note: This pre-determination of moving cost reimbursements assumes that no more than five residential units may need to be vacated on a volunteer basis. This pre-determination assumes that half of volunteers will move twice (in-and-out of their unit. To account for assumed vacancy at the start of the notice period, total moving costs are reduced by 20%. A contingency of \$100/unit is also added to the estimated costs.

#### ***Moving Cost Reimbursement***

Pre-Determination

- \$900 1 Bedroom Unit (2 rooms w/ furniture)
- \$1,100 2 Bedroom Unit (3 rooms w/ furniture)

## Unit Delivery Schedule

Month	1	2	3	4	5	6	7	8	9
<b>SOW</b>	Exterior Demo	Exterior Finish, Mechanical System replacement	Interior Apartment and Community Building work	Interior Apartment and Community Building work	Interior Handicap Unit work, tenants displaced	Interior Handicap Unit work, tenants displaced	Interior Handicap Unit work, tenants displaced	Testing and Site Work	Punch List Items
<b>Move-Out</b>	0	0	0	0	2	0	0	0	0
<b>Move-In</b>	0	0	0	0	0	3	0	0	0

# Tab K:

Documentation of Development Location:

# **Tab K.1**

Revitalization Area Certification

## RESOLUTION IN SUPPORT OF THE RENOVATION OF LAWRENCEVILLE MANOR APARTMENTS

**WHEREAS**, Lawrenceville Manor Apartments, located at 501 Walnut Street, Lawrenceville, Virginia (the "Apartments") provides affordable housing to people of low to moderate income; and

**WHEREAS**, the Apartments were built in 1989, and have not been comprehensively renovated or rehabilitated since construction; and

**WHEREAS**, the Apartments are currently owned by Lawrenceville I Limited Partnership, and the contract owner is Lawrenceville Manor TM LLC (collectively, the "Owner"); and

**WHEREAS**, there has been described to the Town of Lawrenceville, Virginia Town Council (the "Council") plans by the Owner to renovate and rehabilitate twenty-four of the units at the Apartments (the "Rehabilitation"); and

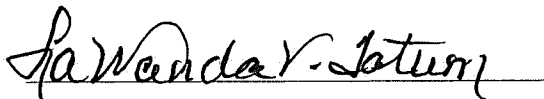
**WHEREAS**, Code of Virginia 36-55.30:2(A) provides that Town of Lawrenceville may by resolution designate an area within the County as a revitalization area if the Council makes certain findings; and

**WHEREAS**, Code of Virginia 36-55.30:2(A) provides that such designation as a revitalization area empowers Virginia Housing to provide financing for the Renovation to the Owner;

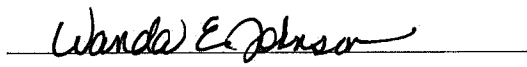
**WHEREAS**, the Owner does not seek any financial contribution from Town of Lawrenceville, Virginia (the "Town");

**NOW, THEREFORE, BE IT RESOLVED BY THE  
LAWRENCEVILLE TOWN COUNCIL:**

1. The above-referenced development is located in a Revitalization Area in the Town of Lawrenceville, Virginia. The revitalization area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions- dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition, and 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.
2. The Area is designated as a revitalization area for the sole purpose of empowering Virginia Housing to provide financing for the Rehabilitation in accordance with Code of Virginia 36-55.30:2(A).

  
\_\_\_\_\_  
Mayor, Town of Lawrenceville, Virginia

ATTEST:

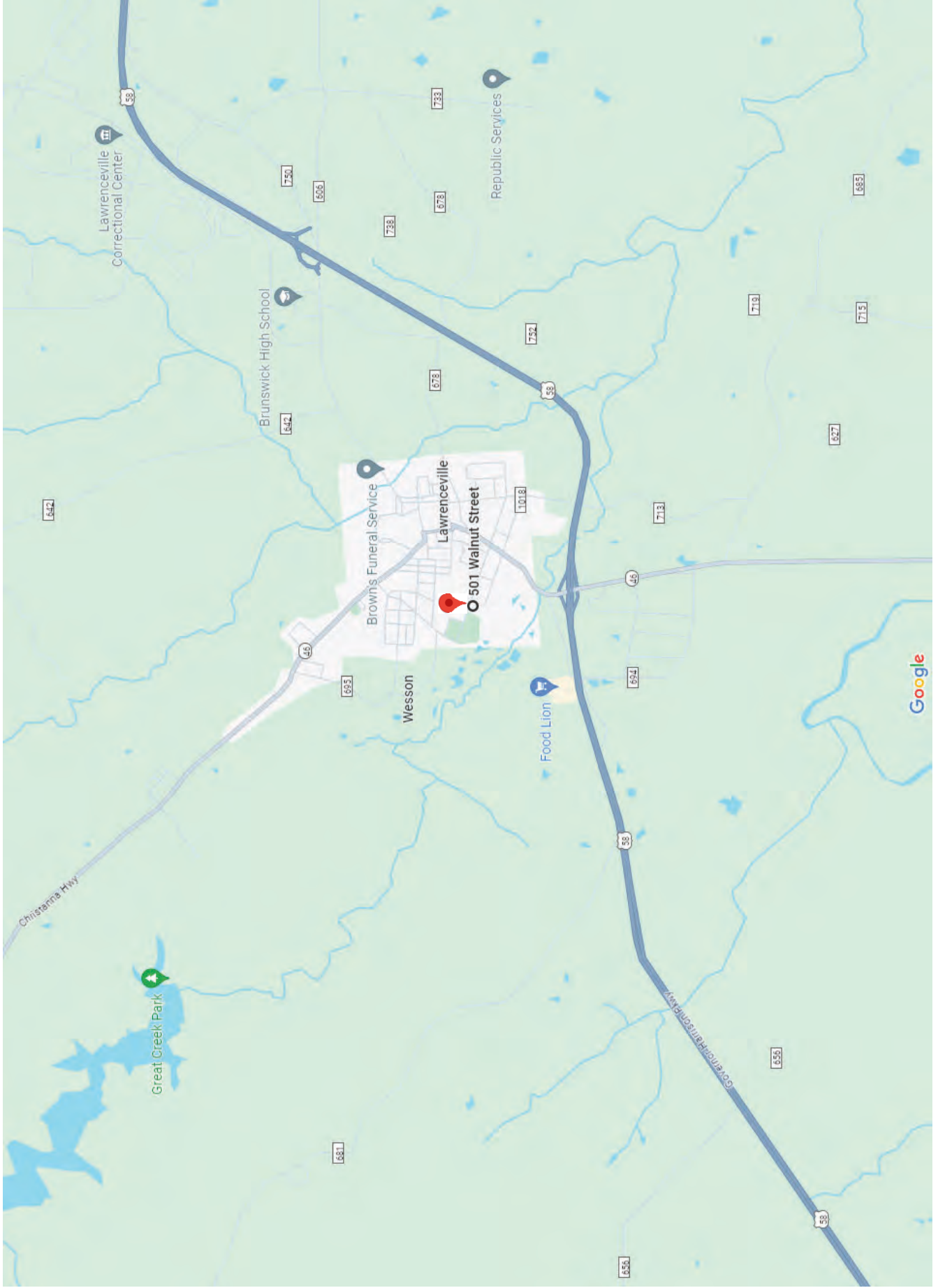
  
\_\_\_\_\_  
Clerk of the Lawrenceville Town Council

Adopted by the Town Council of Lawrenceville, Virginia, this 13<sup>th</sup> day of February 2024.



# Tab K.1

Location Map



# **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.

**Date** 02/06/2024

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

**RE:** 2024 Tax Credit Reservation Request

Name of Development Lawrenceville Manor

Name of Owner Lawrenceville Manor TM 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 Townes Site Engineering

By Maynard J Tinsman, III L.S.

Its Director of Survey Services

Title

# **Tab L:**

PHA / Section 8 Notification Letter

### 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.**

**PHA or Section 8 Notification Letter**

Date \_\_\_\_\_

To \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

RE: Proposed Affordable Housing Development

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

Name of Owner \_\_\_\_\_

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

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

Development Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Proposed Improvements:**

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

**Proposed Rents:**

- Efficiencies: \$ \_\_\_\_\_ /month
- 1 Bedroom Units: \$ \_\_\_\_\_ /month
- 2 Bedroom Units: \$ \_\_\_\_\_ /month
- 3 Bedroom Units: \$ \_\_\_\_\_ /month
- 4 Bedroom Units: \$ \_\_\_\_\_ /month

**Other Descriptive Information:**

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

## 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 (\_\_\_\_) \_\_\_\_ - \_\_\_\_ .

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

Sincerely yours,

Name \_\_\_\_\_

Title \_\_\_\_\_

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

Seen and Acknowledged By *Brenda Drew* \_\_\_\_\_

Printed Name: Brenda Drew \_\_\_\_\_

Title Program Manager, Southside Outreach Group \_\_\_\_\_

Phone \_\_\_\_\_

Date \_\_\_\_\_



# **Tab M:**

Locality CEO Letter

## Locality CEO Letter

~~2/13/2024~~  
Date

Stephanie Flanders  
Virginia Housing Development  
Authority 601 South Belvidere Street  
Richmond, Virginia 23220

Virginia Housing Tracking Number: 2024-C-37  
Development Name: Lawrenceville Manor Apartments  
Name of Owner/Applicant: Lawrenceville Manor TM LLC

Dear Ms. Flanders:

The construction or rehabilitation of the above-named development and the allocation of federal housing tax credits available under IRC Section 42 for said development will help to meet the housing needs and priorities of Town of Lawrenceville. Accordingly, Town of Lawrenceville supports the allocation of federal housing tax credits requested by Lawrenceville Manor TM LLC for this development.

Yours truly,



Signature

Randy Lynch

[CEO Name]

Town Manager, Town of Lawrenceville

[Title]

# **Tab N:**

Homeownership Plan

**N/A**

# **Tab O:**

Plan of Development Certification Letter

**Plan of Development Certification**

**DATE:** 3/4/2024

**TO:** Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220  
Attention: Stephanie Flanders

**RE:** PLAN OF DEVELOPMENT CERTIFICATION

Name of Development:	<u>Lawrenceville Manor Apartments</u>
Name of Owner/Applicant:	<u>Lawrenceville Manor TM LLC</u>
Name of Seller/Current Owner:	<u>Lawrenceville I Limited Partnership</u>

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the site plan of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming the status of plan of development or site plan approval 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 Virginia Housing's Qualified Allocation Plan for housing tax credits.

**DEVELOPMENT DESCRIPTION:**

Development Address:  
501 Walnut Street  
Lawrenceville, VA 23868

Legal Description:  
See attached Legal Description  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Plan of Development Number: \_\_\_\_\_

Proposed Improvements:

<input type="checkbox"/> New Construction:	_____ # Units	_____ # Buildings	_____ Total Floor Area
<input type="checkbox"/> Adaptive Reuse:	_____ # Units	_____ # Buildings	_____ Total Floor Area
<input checked="" type="checkbox"/> Rehabilitation:	<u>24</u> # Units	<u>3</u> # Buildings	<u>18,406.40</u> Total Floor Area

Other Descriptive Information:

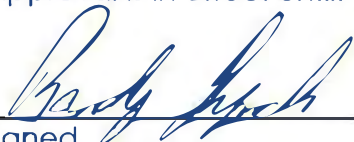
Lawrenceville Manor Apartments is a community serving low-income residents of the Town of Lawrenceville and the greater Brunswick County area. Three residential buildings of stick construction with vinyl siding and asphalt shingles.

**LOCAL CERTIFICATION:**

Check one of the following as appropriate:

- The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.
- The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: DEC. 31, 2026

  
\_\_\_\_\_  
Signed  
Randy Lynch  
\_\_\_\_\_  
Printed Name  
Town Manager  
\_\_\_\_\_  
Title  
434-848-2414  
\_\_\_\_\_  
Phone  
3/4/2024  
\_\_\_\_\_  
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 a reduction of points under the scoring system. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

# **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

Filters >> State:ALL	Servicing Office:ALL	County:ALL
Management Agent/Borrower:ALL	Fund Code:ALL	Paid Code:Active
Assigned To:ALL	Labor Housing Type:ALL	Agreement Status:
Project Name:LAWRENCEVILLE MANOR APTS	Fiscal Year:ALL	Unpaid Bal Filter:UNPAID
Expiration:NA	Usable Units:ALL	Detail:Y Summary:Y

Sort >> State/Servicing Office/County/Project Name

St	Srv Off	Cty	Project Name Case Nbr	Agrment Number	Apprvl Date	Type	Amt Oblg	Amt Vouchered	Unpaid Balance	Replaced By Agrmnt	Oblg Units	Usable Units
54	634	17	LAWRENCEVILLE MANOR APTS 54-17-017457779 01-7	220100	08/30/2022	B	187,704.00	112,480.58	75,223.42		24	Y

Total Number of Tenants Receiving RA:19  
Active RA Units:24  
Average Months RA Usage from Project Payments: 10287.27  
Number of Months Ra Remaining at Average Usage:7

# **Tab R:**

Documentation of Utility Allowance calculation

LAWRENCEVILLE I LIMITED PARTNERSHIP  
DBA Lawrenceville Manor Apartments  
RD Project No.: 54-017-017457779

Financial Statements  
(with Supplemental Information)  
and Independent Auditor's Report

December 31, 2022 and 2021



# Lawrenceville I Limited Partnership

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## INDEPENDENT AUDITOR'S REPORT

To the Partners of  
Lawrenceville I Limited Partnership

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Lawrenceville I Limited Partnership, which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of operations, partners' equity (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Lawrenceville I Limited Partnership as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lawrenceville I Limited Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lawrenceville I Limited Partnership's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement due to fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lawrenceville I Limited Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lawrenceville I Limited Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Matters***

The information included with the supplemental information described below that has been marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



### ***Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information required by the *United States Department of Agriculture Rural Development* is presented for purposes of additional analysis.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2023 on our consideration of Lawrenceville I Limited Partnership's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Lawrenceville I Limited Partnership's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lawrenceville I Limited Partnership's internal control over financial reporting and compliance.

*Tidwell Group, LLC*

Columbus, Ohio  
March 24, 2023

Lawrenceville I Limited Partnership  
Balance Sheets  
December 31, 2022 and 2021

**Assets**

	<b>2022</b>	<b>2021</b>
<b>Current Assets</b>		
Cash	\$ 3,794	\$ 15,198
Accounts receivable - tenants	502	1,508
Prepaid expenses	1,174	1,078
<b>Total Current Assets</b>	<b>5,470</b>	<b>17,784</b>
<b>Restricted Deposits and Funded Reserves</b>		
Tenant security deposits	12,965	13,023
Replacement reserve	228,242	242,520
Real estate tax and insurance escrow	6,940	5,335
<b>Total Restricted Deposits and Funded Reserves</b>	<b>248,147</b>	<b>260,878</b>
<b>Rental Property</b>		
Buildings and improvements	1,592,502	1,592,502
Furniture and equipment	78,710	78,710
	1,671,212	1,671,212
Less: accumulated depreciation	(1,191,385)	(1,134,863)
	479,827	536,349
Land	70,000	70,000
<b>Total Rental Property</b>	<b>549,827</b>	<b>606,349</b>
<b>Other Assets</b>		
Utility deposits	-	328
<b>Total Other Assets</b>	<b>-</b>	<b>328</b>
<b>Total Assets</b>	<b>\$ 803,444</b>	<b>\$ 885,339</b>

See Notes to the Financial Statements.

Lawrenceville I Limited Partnership  
Balance Sheets - continued  
December 31, 2022 and 2021

**Liabilities and Partners' Equity (Deficit)**

	<b>2022</b>	<b>2021</b>
<b>Current Liabilities</b>		
Accounts payable	\$ 23,298	\$ 4,574
Accrued interest payable	386	430
Current maturities of long-term debt	22,419	21,304
<b>Total Current Liabilities</b>	<b>46,103</b>	<b>26,308</b>
<b>Deposit and Prepaid Liabilities</b>		
Tenant security deposits	12,042	11,287
Prepaid rent	262	10
<b>Total Deposit and Prepaid Liabilities</b>	<b>12,304</b>	<b>11,297</b>
<b>Long-Term Liabilities</b>		
Mortgages payable - net	678,180	701,426
Development fee note payable	3,472	4,604
Due to partners	1,000	2,000
<b>Total Long-Term Liabilities</b>	<b>682,652</b>	<b>708,030</b>
<b>Total Liabilities</b>	<b>741,059</b>	<b>745,635</b>
<b>Partners' Equity (Deficit)</b>	<b>62,385</b>	<b>139,704</b>
<b>Total Liabilities and Partners' Equity (Deficit)</b>	<b>\$ 803,444</b>	<b>\$ 885,339</b>

See Notes to the Financial Statements.

Lawrenceville I Limited Partnership  
Statements of Operations  
Years ended December 31, 2022 and 2021

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Rental income	\$ 68,077	\$ 40,713
Tenant utility allowance	(4,613)	(6,326)
Tenant assistance payments	121,528	143,693
Potential rental income	184,992	178,080
Vacancies and concessions	(20,121)	(7,466)
Application fees	229	36
Laundry and vending	224	250
Tenant charges	2,546	1,041
Other	-	715
<b>Total Revenue</b>	<b>167,870</b>	<b>172,656</b>
<b>Operating Expenses</b>		
Operating and maintenance	66,320	29,753
Utilities	4,350	3,281
Administrative	39,598	28,868
Management fees	19,311	21,439
Taxes and insurance	14,449	13,762
<b>Total Operating Expenses</b>	<b>144,028</b>	<b>97,103</b>
<b>Net Operating Income</b>	<b>23,842</b>	<b>75,553</b>
<b>Non-Operating Income (Expenses)</b>		
Interest income	1,812	222
Interest expense	(14,999)	(16,108)
Major repairs and replacement	(30,452)	-
Asset management fee	(1,000)	(1,000)
Depreciation	(56,522)	(56,523)
<b>Total Non-Operating Income (Expenses)</b>	<b>(101,161)</b>	<b>(73,409)</b>
<b>Net (Loss) Income</b>	<b>\$ (77,319)</b>	<b>\$ 2,144</b>

See Notes to the Financial Statements.

Lawrenceville I Limited Partnership  
 Statements of Partners' Equity (Deficit)  
 Years ended December 31, 2022 and 2021

	<b>General Partner</b>	<b>Limited Partners</b>	<b>Total Partners' Equity (Deficit)</b>
<b>Balance, January 1, 2021</b>	\$ (12)	\$ 137,572	\$ 137,560
Net income	-	2,144	2,144
<b>Balance, December 31, 2021</b>	(12)	139,716	139,704
Net loss	(8)	(77,311)	(77,319)
<b>Balance, December 31, 2022</b>	<u>\$ (20)</u>	<u>\$ 62,405</u>	<u>\$ 62,385</u>
Partners' percentage of Partnership income (losses)	<u>0.01%</u>	<u>99.99%</u>	<u>100.00%</u>

See Notes to the Financial Statements.

Lawrenceville I Limited Partnership  
Statements of Cash Flows  
Years ended December 31, 2022 and 2021

	<b>2022</b>	<b>2021</b>
<b>Cash Flows from Operating Activities</b>		
Net (loss) income	\$ (77,319)	\$ 2,144
<b>Adjustments to Reconcile Net (Loss) Income to Net Cash (Used in) Provided by Operating Activities</b>		
Depreciation	56,522	56,523
Amortization of debt issuance costs	54	54
Changes in:		
Accounts receivable - tenants	1,006	(838)
Prepaid expenses	(96)	(86)
Accounts payable	18,724	(10,646)
Accounts payable - other	-	(306)
Accrued interest payable	(44)	(43)
Tenant security deposits	755	(503)
Prepaid rent	252	(14)
Due to partners	(1,000)	1,000
Utility deposits	328	-
<b>Net Cash (Used in) Provided by Operating Activities</b>	<b>(818)</b>	<b>47,285</b>
<b>Cash Flows from Financing Activities</b>		
Principal payments on mortgages payable	(22,185)	(21,077)
Repayment of advances from developer	(1,132)	-
<b>Net Cash Used in Financing Activities</b>	<b>(23,317)</b>	<b>(21,077)</b>
<b>Net (Decrease) Increase in Cash and Restricted Cash</b>	(24,135)	26,208
<b>Cash and Restricted Cash - Beginning of Year</b>	276,076	249,868
<b>Cash and Restricted Cash - End of Year</b>	<b>\$ 251,941</b>	<b>\$ 276,076</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid for interest	\$ 14,989	\$ 16,097
<b>Detail of Cash and Restricted Cash</b>		
Cash	\$ 3,794	\$ 15,198
Restricted deposits and funded reserves	248,147	260,878
<b>Total Cash and Restricted Cash</b>	<b>\$ 251,941</b>	<b>\$ 276,076</b>

See Notes to the Financial Statements.

Lawrenceville I Limited Partnership  
Notes to the Financial Statements  
Years ended December 31, 2022 and 2021

**1. Organization and Nature of Operations**

Lawrenceville I Limited Partnership (the Partnership) was formed in January 2002 for the purpose of acquiring, rehabilitating and operating a 24-unit apartment community known as Lawrenceville Manor Apartments located in Lawrenceville, Virginia. The community is financed by a U.S.D.A. Rural Development (RD) Section 515 Loan, and therefore is regulated by RD as to rent charges and operating methods. Operations commenced in 2003.

The management of the Partnership and the ongoing management of Lawrenceville Manor Apartments are vested in the Partners. The Partnership has hired TM Associates Management, Inc. to provide day-to-day management for the project. Compensation for such services is determined under the Partnership and Management Agreements.

The Partners' interests as of December 31, 2022 and 2021 are as follows:

MARG Rural, LLC (General Partner)	0.01%
Margolis Family Investments, LLC (Investment Limited Partner)	99.99%
	<hr/> <hr/> <u>100.00%</u>

**2. Significant Accounting Policies**

Basis of Accounting

The Partnership prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America (GAAP).

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or less at the date of acquisition.

Restricted cash includes cash held with financial institutions for refunds of tenant security deposits, annual insurance and property tax payments, and repairs or improvements to buildings which extend their useful lives.

Accounts Receivable and Bad Debts

Tenant rent charges for the current month are due on the first of the month. Tenants who are evicted or move out are charged with any damages or cleaning fees, if applicable. Tenant receivable consists of amounts due for rental income, security deposit or any other charges billed to the tenants by the property. The Partnership does not accrue interest on the tenant receivable balances.

Lawrenceville I Limited Partnership  
Notes to the Financial Statements - continued  
Years ended December 31, 2022 and 2021

Tenant receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. GAAP requires that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method. There were no bad debts expensed for the years ended December 31, 2022 and 2021.

Rental Property

Rental property is recorded at cost. Improvements are capitalized, while expenditures for maintenance and repairs are expensed as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the Statements of Operations. The rental property is depreciated using the straight-line method over estimated service lives as follows:

Buildings and improvements	27.5	years
Land improvements	7 - 15	years
Furniture and equipment	5 - 7	years

Impairment of Long-Lived Assets

The Partnership reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than its carrying amount, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment losses have been recognized during the years ended December 31, 2022 or 2021.

Revenue Recognition

Rental revenue attributable to residential leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other income includes fees for late payments, cleaning, damages, laundry facilities and other charges and is recorded when earned. Advance receipts of revenue are deferred and classified as liabilities until earned.

Income Taxes

Income taxes on partnership income are levied on the partners at the partner level. Accordingly, all profits and losses of the Partnership are recognized by the partners on their respective tax returns.



Lawrenceville I Limited Partnership  
Notes to the Financial Statements - continued  
Years ended December 31, 2022 and 2021

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Partnership to report information regarding its exposure to various tax positions taken by the Partnership. Management has determined whether any tax positions have met the recognition threshold and has measured the Partnership's exposure to those tax positions. Management believes that the Partnership has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to the Partnership are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

#### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### Return to Owner

In accordance with the Loan Agreement, the maximum annual cash return to owner allowable by RD for the Partnership is \$3,132 or 8% of the required equity investment of \$39,150, which is allocated to the partners as formulated in the Partnership Agreement. Cash distributions are further restricted to surplus cash as defined by an agreement between the Partnership and Virginia Housing (VH).

#### Reclassifications

Reclassifications have been made to the prior year balances to conform to the current year presentation. The reclassifications had no impact on partners' equity (deficit) or net income (loss).

### **3. Restricted Deposits and Funded Reserves**

Restricted cash consists of the tenant security deposits, tax and insurance escrow, and replacement reserve. Restricted cash has been established in amounts considered by the lenders and partners to be adequate and in accordance with the Partnership Agreement, loan documents and regulatory agreements. Use of the accounts is restricted as defined in the Partnership Agreement and by the lender, and therefore, has been excluded from cash in the accompanying Balance Sheets.

### **4. Mortgages Payable**

#### VH Mortgage Payable

The Partnership entered into a mortgage note payable to VH for \$252,000. Monthly principal and interest installments of \$1,401 are due through maturity in 2030. The mortgage note bears interest at a rate of 4.5% per annum. The mortgage note is secured by a mortgage on the real estate and an assignment of rents and securities. For the years ended December 31, 2022 and 2021, accrued interest totaled \$386 and \$430, respectively. For the years ended December 31, 2022 and 2021, the Partnership incurred interest expense of \$4,874 and \$5,397, respectively.

Lawrenceville I Limited Partnership  
Notes to the Financial Statements - continued  
Years ended December 31, 2022 and 2021

Debt issuance costs are being amortized using the straight-line method over the term of mortgage loan and are included within the liabilities section of the Balance Sheets. Amortization expense is included in interest expense on the accompanying Statements of Operations. GAAP requires that the effective interest method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective interest method. Amortization expense for each of the years ended December 31, 2022 and 2021 totaled \$54. Accumulated amortization as of December 31, 2022 and 2021 was \$920 and \$866, respectively. Estimated amortization expense for each of the next five years is \$54.

RD Mortgage Payable

The Partnership entered into a mortgage note payable to RD for \$718,133. Monthly principal and interest installments of \$3,814 are due through maturity in 2034. The mortgage note bears interest at a rate of 5.875% per annum. The Partnership also entered into an interest credit agreement in which RD provides monthly interest subsidies totaling \$2,117, effectively reducing the mortgage note interest to 1%. The mortgage note is secured by a mortgage on the real estate and an assignment of rents and securities. For the years ended December 31, 2022 and 2021, the Partnership incurred interest expense of \$10,071 and \$10,657, respectively.

The amounts due as of December 31, 2022 and 2021 are as follows:

	<b>2022</b>	<b>2021</b>
Virginia Housing	\$ 102,802	\$ 114,692
Less: unamortized debt issuance costs	(340)	(394)
Rural Development	598,137	608,432
	\$ 700,599	\$ 722,730

Maturities of the mortgage notes in each of the next five years are approximated as follows:

2023	\$	22,419
2024	\$	24,527
2025	\$	25,820
2026	\$	27,182
2027	\$	28,617

Under the Loan Agreements with VH and RD, the Partnership is required to make monthly deposits into the reserve for replacement account, and is subject to operating and return to owner restrictions.

Lawrenceville I Limited Partnership  
Notes to the Financial Statements - continued  
Years ended December 31, 2022 and 2021

**5. Related Party Transactions**

Property Management Fee

The Partnership entered into an agreement with TM Associates Management, Inc., a related party, in connection with the management of the rental operations of the project. During the years ended December 31, 2022 and 2021, property management fee expense of \$19,311 and \$21,439, respectively, has been charged to operations. As of December 31, 2022 and 2021, \$2,307 and \$1,714, respectively, remained payable.

Management Services

The management agent provides administrative services to the Partnership. The management agent was reimbursed \$27,751 and \$20,946 for the cost of site employee payroll and employee benefits during the years ended December 31, 2022 and 2021, respectively. As of December 31, 2022 and 2021, \$-0- and \$16, respectively, remained payable.

Insurance

The Partnership paid insurance premiums to the Chubb Group of Insurance Companies (Chubb) for coverages required under the Partnership Agreement and by the lender. Chubb in turn ceded a portion of the risk to Rural Housing Reinsurance Company International Ltd. in which principals of the General Partner own a minority interest through an affiliate. During the years ended December 31, 2022 and 2021, the premiums paid totaled \$7,093 and \$6,468, respectively.

Development Fee Note Payable

The development agreement provides that a development fee be paid to the Developer, an affiliate of the General Partner, for providing certain development services and guarantees for the completion of the development of the apartment community. The total development fee was capitalized as a depreciable cost of rental property. Payment of the fee will occur as set forth in the Partnership Agreement. As of December 31, 2022 and 2021, the amount of the development fee note due and payable totaled \$3,472 and \$4,604, respectively.

Asset Management Fee

The Partnership shall pay to an affiliate of the Limited Partners an annual asset management fee in the amount of \$1,000 for its services in assisting in monitoring Partnership activities. The fee is cumulative and payable without interest from cash flow as defined in the Partnership Agreement. Asset management fees incurred during both 2022 and 2021 totaled \$1,000. Accrued and unpaid asset management fees as of December 31, 2022 and 2021 totaled \$1,000 and \$2,000, respectively.

Lawrenceville I Limited Partnership  
Notes to the Financial Statements - continued  
Years ended December 31, 2022 and 2021

**6. Current Vulnerability Due to Certain Concentrations**

The Partnership's primary asset is Lawrenceville Manor Apartments. The Partnership's operations are concentrated in the multifamily real estate market. In addition, the Partnership operates in a heavily regulated environment. The operations of the Partnership are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, RD and the State Housing Agency. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change mandated by RD and the State Housing Agency. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

The Partnership also receives a material portion of its revenue from RD in the form of Rental Assistance payments. The details of this agreement are provided in Footnote 7.

**7. Commitments and Contingencies**

Low-Income Housing Tax Credits (Unaudited)

As incentive for investment equity, the Partnership applied for and received an allocation certificate for housing tax credits established by the Tax Reform Act of 1986. To qualify for the tax credits, the Partnership must meet certain requirements, including attaining a qualified basis sufficient to support the credit allocation. In addition, tenant eligibility and rental charges are restricted in accordance with Internal Revenue Code (IRC) Section 42. Management has certified that each tax credit unit has met these qualifications to allow the credits allocated to each unit to be claimed.

Compliance with these regulations must be maintained in each of the fifteen consecutive years of the compliance period. Failure to maintain compliance with occupant eligibility, unit gross rent, or to correct noncompliance within a reasonable time period could result in recapture of previously claimed tax credits plus interest.

Interest Credit Agreement

Under an agreement with RD, mortgage subsidy is provided which reduces the effective interest rate on the mortgage to approximately 1% over the life of the Loan Agreement. RD may terminate the agreement if it determines that no subsidy is necessary or if the Partnership is determined to be in violation of the Loan Agreement or RD rules or regulations.

Rental Assistance Agreement

The Partnership has entered into a Rental Assistance Agreement with RD to provide rental assistance. The agreement provides for a maximum rental assistance commitment and expires automatically upon total disbursement of this amount, but is then renewable under contract with RD pending congressional approval of budget authority. Rent subsidy for the years ended December 31, 2022 and 2021, was \$121,528 and \$143,693, respectively.

Lawrenceville I Limited Partnership  
Notes to the Financial Statements - continued  
Years ended December 31, 2022 and 2021

Restrictive Covenant

The Partnership's participation in the housing tax credit program requires the Partnership to enter into and be bound by a restrictive covenant. The covenant states that 100% of the project property must be maintained as low-income housing for an initial compliance period of 15 years, and for the extended use period, unless terminated after the end of the initial 15-year period.

**8. Subsequent Events**

Subsequent events have been evaluated through March 24, 2023, which is the date the financial statements were available to be issued, and there are no subsequent events requiring disclosure.

SUPPLEMENTAL INFORMATION

Lawrenceville I Limited Partnership  
 Supplemental Information  
 Year ended December 31, 2022

**1. Management Fee Calculation**

The management fee is based on a fee per unit occupied by tenants during one month.

Total qualified units (24 units * 12 months)	288
Less: vacancies	<u>(29)</u>
Total occupied units	259
Fee per unit (Effective January 1, 2022)	<u>\$ 69</u>
Calculated management fee expense	17,871
Calculated add-on fee ((\$5 * 24 qualified units) * 12 months)	1,440
Total calculated management fee expense	<u>\$ 19,311</u>
Management fee expense	<u>\$ 19,311</u>

**2. Insurance Disclosure**

The Partnership maintains insurance coverage as follows:

	Deductible	Coverage
Property coverage on buildings	\$ 1,000	\$ 2,481,013
Comprehensive business liability	Nil	\$ 1,000,000
Fidelity/employee dishonesty	\$ 2,500	\$ 1,000,000

**3. Return to Owner**

In accordance with the loan agreement, the annual return to owner is as follows:

Maximum Return to Owner (see note 2)	<u>\$ 3,132</u>
Budgeted Return to Owner	<u>\$ 3,132</u>
Return to Owner Paid	
Asset management fee	\$ 2,000
Development fee note payable	<u>1,132</u>
	<u>\$ 3,132</u>

See Independent Auditor's Report.

Lawrenceville I Limited Partnership  
 Supplemental Information - continued  
 Year ended December 31, 2022

**4. Changes in Rental Property**

	Assets			
	Balance 1/1/22	Additions	Deletions	Balance 12/31/22
Land	\$ 70,000	\$ -	\$ -	\$ 70,000
Building and improvements	1,592,502	-	-	1,592,502
Furniture and equipment	78,710	-	-	78,710
	\$ 1,741,212	\$ -	\$ -	\$ 1,741,212
	Accumulated Depreciation			
	Balance 1/1/22	Additions	Balance 12/31/22	Net Book Value 12/31/22
Land				\$ 70,000
Building and improvements	\$ 1,056,153	\$ 56,522	\$ 1,112,675	479,827
Furniture and equipment	78,710	-	78,710	-
	\$ 1,134,863	\$ 56,522	\$ 1,191,385	\$ 549,827

See Independent Auditor's Report.



Position 3  
**MULTI-FAMILY HOUSING  
BORROWER BALANCE SHEET  
PART I - BALANCE SHEET**

PROJECT NAME Lawrenceville Manor Apartments	BORROWER NAME Lawrenceville I Limited Partnership	BORROWER ID AND PROJECT NO. RD Project No.: 54-017-017457779		
	BEGINNING DATES> ENDING DATES>	<b>CURRENT YEAR</b> 1/1/2022 12/31/2022	<b>PRIOR YEAR</b> 1/1/2021 12/31/2021	<b>COMMENTS</b>

**ASSETS**

**CURRENT ASSETS**

1. GENERAL OPERATING ACCOUNT		\$ 3,794	\$ 15,198	
2. R.E. TAX & INSURANCE ACCOUNT		6,940	5,335	
3. RESERVE ACCOUNT		228,242	242,520	
4. SECURITY DEPOSIT ACCOUNT		12,965	13,023	
5. OTHER CASH (Identify)		-	-	
6. OTHER (Interest receivable)		-	-	
7. TOTAL ACCOUNT RECEIVABLE (Attach list)		502	1,508	
ACCTS RCVBL 0-30 DAYS	\$ 105		1,092	
ACCTS RCVBL 30-60 DAYS	\$ 339		277	
ACCTS RCVBL 60-90 DAYS	\$ -		-	
ACCTS RCVBL OVER 90 DAYS	\$ 58		139	
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS		-	-	
9. INVENTORIES (Supplies)		-	-	
10. PREPAYMENTS		1,174	1,078	
11.		-	-	
12. <b>TOTAL CURRENT ASSETS (Add 1 thru 11)</b>		253,617	278,662	

**FIXED ASSETS**

13. LAND		70,000	70,000	
14. BUILDINGS		1,592,502	1,592,502	
15. LESS: ACCUMULATED DEPRECIATION		(1,112,675)	(1,056,153)	
16. FURNITURE & EQUIPMENT		78,710	78,710	
17. LESS: ACCUMULATED DEPRECIATION		(78,710)	(78,710)	
18.		-	-	
19. <b>TOTAL FIXED ASSETS (Add 13 thru 18)</b>		549,827	606,349	

**OTHER ASSETS**

20. LOAN FEES - NET / UTILITY DEPOSITS		340	722	
21. <b>TOTAL ASSETS (Add 12, 19 and 20)</b>		\$ 803,784	\$ 885,733	

**LIABILITIES AND OWNERS EQUITY**

**CURRENT LIABILITIES**

22. TOTAL ACCOUNTS PAYABLE (Attach list)		\$ 20,323	\$ 1,744	
ACCTS PAYABLE 0-30 DAYS	\$ 6,707		1,728	
ACCTS PAYABLE 30-60 DAYS	\$ 13,616		16	
ACCTS PAYABLE 60-90 DAYS	\$ -		-	
ACCTS PAYABLE OVER 90 DAYS	\$ -		-	
23. NOTES PAYABLE (Attach list) (Accrued expenses)		4,623	5,270	
24. SECURITY DEPOSITS		12,042	11,287	
25. <b>TOTAL CURRENT LIABILITIES (Add 22 thru 24)</b>		36,988	18,301	

**LONG-TERM LIABILITIES**

26. NOTES PAYABLE RURAL DEVELOPMENT		598,137	608,432	
27. OTHER (Identify)		106,274	119,296	
28. <b>TOTAL LONG-TERM LIABILITIES (Add 26 thru 27)</b>		704,411	727,728	
29. <b>TOTAL LIABILITIES (Add 25 and 28)</b>		741,399	746,029	
30. OWNER'S EQUITY (Net Worth) (21 minus 29)		62,385	139,704	
31. <b>TOTAL LIABILITIES AND OWNER'S EQUITY (Add 29 and 30)</b>		\$ 803,784	\$ 885,733	

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

See Independent Auditor's Report.

**Warning:** Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Borrower or Borrower's Representative)

\_\_\_\_\_  
(Title)

**PART II - THIRD PARTY VERIFICATION OF REVIEW**

I/We have reviewed the borrower's records. The accompanying balance sheet, and statement of actual budget and income on Form RD 3560-7, is a fair presentation of the borrower's records.

I/We certify that no identity of interest exists between me/us and any individual or organization doing business with the project or borrower.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name and Title)

\_\_\_\_\_  
(Address)

In lieu of the above verification and signature, an audit completed, dated and signed by a person or firm qualified by license or certification is attached.

See Independent Auditor's Report.

**MULTIPLE FAMILY HOUSING PROJECT BUDGET**

PROJECT NAME Lawrenceville Manor Apartments		BORROWER NAME Lawrenceville I Limited Partnership		BORROWER ID AND PROJECT NO. RD Project No.: 54-017-017457779	
Loan/Transfer Amount - \$ 718,133		Note Rate Payment - \$ 3,814		IC Payment - \$ 1,697	
Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SNR <input type="checkbox"/> Other Servicing	Project Rental Type <input checked="" type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input type="checkbox"/> LH	Project Type <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	The following utilities are master metered: <input checked="" type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other: _____	
					<input type="checkbox"/> I hereby request _____ units of RA. Current number of RA units _____. Borrower Accounting Method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual

**PART I - CASH FLOW STATEMENT**

	CURRENT BUDGET (UNAUDITED)	ACTUAL	PROPOSED BUDGET (UNAUDITED)	COMMENTS or (YTD)
Beginning Dates >	1/1/2022	1/1/2022	1/1/2023	
Ending Dates >	12/31/2022	12/31/2022	12/31/2023	

**OPERATIONAL CASH SOURCES**

1. RENTAL INCOME
2. RHS RENTAL ASSISTANCE RECEIVED
3. APPLICATION FEES RECEIVED
4. LAUNDRY AND VENDING
5. INTEREST INCOME
6. TENANT CHARGES
7. OTHER - PROJECT SOURCES
8. LESS (Vacancy & Contingency Allowance)
9. LESS (Agency Approved Incentive Allowance)
10. SUBTOTAL [(1 thru 7) - (8 & 9)]:

	-	47,956	-	
	-	121,528	-	
	-	229	-	
	-	224	-	
	-	1,812	-	
	-	2,546	-	
	-	-	-	
	-	-	-	
	-	-	-	
	-	174,295	-	

**NON-OPERATIONAL CASH SOURCES**

11. CASH - NON-PROJECT
12. AUTHORIZED LOAN (Non-RHS)
13. TRANSFER FROM RESERVE
14. SUB-TOTAL (11 thru 13):
15. TOTAL CASH SOURCES (10+14)

	-	-	-	
	-	-	-	
	-	30,452	-	
	-	30,452	-	
	-	204,747	-	

**OPERATIONAL CASH USES**

16. TOTAL O & M EXPENSES (From Part II)
17. RHS DEBT PAYMENT
18. RHS PAYMENT (Overage)
19. RHS PAYMENT (Late fee)
20. REDUCTION IN PRIOR YEAR PAYABLES
21. TENANT UTILITY PAYMENTS
22. TRANSFER TO RESERVE
23. RETURN TO OWNER / NP ASSET MANAGEMENT FEE
24. SUB-TOTAL (16 thru 23):

	-	144,028	-	
	-	20,366	-	
	-	-	-	
	-	-	-	
	-	4,613	-	
	-	16,174	-	
	-	3,132	-	
	-	188,313	-	

**NON-OPERATIONAL CASH USES**

25. AUTHORIZED DEBT PAYMENT (Non-RHS)
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6)
27. MISCELLANEOUS
28. SUB-TOTAL (25 thru 27):
29. TOTAL CASH USES (24+28):
30. NET CASH (DEFICIT) (15-29):

	-	16,808	-	VH loan
	-	30,452	-	
	-	-	-	
	-	47,260	-	
	-	235,573	-	
	-	(30,826)	-	

**CASH BALANCE**

31. BEGINNING CASH BALANCE
32. ACCRUAL TO CASH ADJUSTMENT
33. ENDING CASH BALANCE (30+31+32):

	-	20,533	-	
	-	21,027	-	
	-	10,734	-	

See Independent Auditor's Report.

**PART II - OPERATING AND MAINTENANCE EXPENSE SCHEDULE**

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL	-	5,134	-	
2. MAINTENANCE AND REPAIRS SUPPLY	-	17,615	-	
3. MAINTENANCE AND REPAIRS CONTRACT	-	14,297	-	
4. PAINTING	-	4,395	-	
5. SNOW REMOVAL	-	-	-	
6. ELEVATOR MAINTENANCE/CONTRACT	-	-	-	
7. GROUNDS	-	9,458	-	
8. SERVICES	-	2,896	-	
9. ANNUAL CAPITAL BUDGET (From Part V - Operating)	-	12,525	-	
10. OTHER OPERATING EXPENSES ( <i>Itemize</i> )	-	-	-	
11. SUB-TOT MAINT & OPERATING (1 thru 10)	-	66,320	-	
12. ELECTRICITY	-	3,476	-	
13. WATER	-	137	-	
14. SEWER	-	137	-	
15. FUEL (Oil/Coal/Gas)	-	-	-	
16. GARBAGE & TRASH REMOVAL	-	600	-	
17. OTHER UTILITIES	-	-	-	
18. SUB-TOTAL UTILITIES (12 thru 17)	-	4,350	-	
19. SITE MANAGEMENT PAYROLL	-	17,901	-	
20. MANAGEMENT FEE	-	19,311	-	
21. PROJECT AUDITING EXPENSE	-	5,950	-	
22. PROJECT BOOKKEEPING/ACCOUNTING	-	-	-	
23. LEGAL EXPENSES	-	-	-	
24. ADVERTISING	-	142	-	
25. TELEPHONE & ANSWERING SERVICE	-	2,036	-	
26. OFFICE SUPPLIES	-	5,108	-	
27. OFFICE FURNITURE & EQUIPMENT	-	1,829	-	
28. TRAINING EXPENSE	-	1,000	-	
29. HEALTH INSURANCE & OTHER EMP.BENEFITS	-	1,823	-	
30. PAYROLL TAXES	-	2,656	-	
31. WORKMEN'S COMPENSATION	-	237	-	
32. OTHER ADMINISTRATIVE EXPENSES( <i>Itemize</i> )	-	916	-	
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)	-	58,909	-	
34. REAL ESTATE TAXES	-	7,260	-	
35. SPECIAL ASSESSMENTS	-	-	-	
36. OTHER TAXES, LICENSES AND PERMITS	-	192	-	
37. PROPERTY & LIABILITY INSURANCE	-	6,948	-	
38. FIDELITY COVERAGE INSURANCE	-	49	-	
39. OTHER INSURANCE	-	-	-	
40. SUB-TOTAL TAXES AND INS. (34 thru 39)	-	14,449	-	
41. TOTAL O & M EXPENSES (11+18+33+40)	-	144,028	-	

See Independent Auditor's Report.

**PART III - ACCOUNT BUDGETING/STATUS**

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
<b>RESERVE ACCOUNT</b>				
1. BEGINNING BALANCE	-	242,520	-	
2. TRANSFER TO RESERVE	-	16,174	-	
TRANSFER FROM RESERVE				
3. OPERATING DEFICIT	-	-	-	
4. ANNUAL CAPITAL BUDGET (Part V - Reserve)	-	30,452	-	
5. BUILDING & EQUIPMENT REPAIR	-	-	-	
6. OTHER NON-OPERATING EXPENSES	-	-	-	
7. TOTAL (3 thru 6)	-	30,452	-	
8. ENDING BALANCE {(1+2)-7}	-	228,242	-	

**GENERAL OPERATING ACCOUNT \***

BEGINNING BALANCE	15,198	
ENDING BALANCE	3,794	

**REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT \***

BEGINNING BALANCE	5,335	
ENDING BALANCE	6,940	

**TENANT SECURITY DEPOSIT ACCOUNT \***

BEGINNING BALANCE	13,023	
ENDING BALANCE	12,965	

*(\* complete upon submission of actual expenses)*

Budget			
Number of applicants on the waiting list		Reserve account req. balance	
Number of applicants needing RA		Amount ahead/behind	

See Independent Auditor's Report.

**PART IV - RENT SCHEDULE AND UTILITY ALLOWANCE**

**A. CURRENT APPROVED RENTS/UTILITY ALLOWANCE:**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
CURRENT RENT TOTALS									
						BASIC	NOTE	HUD	

**B. PROPOSED RENTS - Effective Date:**

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
PROPOSED RENT TOTALS									
						BASIC	NOTE	HUD	

**C. PROPOSED UTILITY ALLOWANCE - Effective Date:**

**MONTHLY DOLLAR ALLOWANCES**

BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL

See Independent Auditor's Report.

**PART V - ANNUAL CAPITAL BUDGET**

		Proposed Number of Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
<b>Appliances</b>	Range			1,620		-	1,620	1
	Refrigerator			-		1,585	1,585	1
	Range hood			-		-		
	Washer/dryers			-		-		
	Other:			-		-		
<b>Carpet and vinyl</b>	1 br			4,881		-	4,881	2
	2 br			5,448		-	5,448	2
	3 br			-		-		
	4 br			-		-		
	Other:			-		-		
<b>Cabinets</b>	Kitchen			-		-		
	Bathroom			-		-		
	Other:			-		-		
<b>Doors</b>	Exterior			-		890	890	1
	Interior			-		-		
	Other:			-		-		
<b>Window coverings</b>	List:			-		-		
	Other:			-		-		
<b>Heating/Air conditioning</b>	Heating			-		2,987	2,987	2
	Air conditioning			-		-		
	Other:			-		-		
<b>Plumbing</b>	Water heater			-		1,125	1,125	2
	Bath sinks			-		-		
	Kitchen sinks			-		-		
	Faucets			-		-		
	Toilets			-		-		
	Other: bathtubs			17,814		5,938	23,752	5
<b>Major electrical</b>	List:			-		-		
	Other:			-		-		
<b>Structures</b>	Windows			-		-		
	Screens			-		-		
	Walls			-		-		
	Roofing			-		-		
	Siding			-		-		
	Exterior paint			-		-		
	Other: hallway			689		-	689	
<b>Paving</b>	Asphalt			-		-		
	Concrete			-		-		
	Seal and stripe			-		-		
	Other:			-		-		
<b>Landscape and grounds</b>	Landscaping			-		-		
	Lawn equipment			-		-		
	Fencing			-		-		
	Recreation area			-		-		
	Signs			-		-		
	Other:			-		-		
<b>Accessibility features</b>	List:			-		-		
	Other:			-		-		
<b>Automation equipment</b>	Site mgmnt			-		-		
	Common area			-		-		
	Other:			-		-		
<b>Other</b>	List:			-		-		
	List:			-		-		
<b>TOTAL CAPITAL EXPENSES:</b>		-	-	30,452	-	12,525	42,977	16

See Independent Auditor's Report.

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**PART VI - SIGNATURES, DATES, AND COMMENTS**

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**Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies conceals or covers up by any trick, scheme, or device a material fact, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."**

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Borrower or Borrower's Representative)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
**AGENCY APPROVAL** (*Rural Development Approval Official*):

\_\_\_\_\_  
DATE:

\_\_\_\_\_  
**COMMENTS:**

See Independent Auditor's Report.



Lawrenceville I Limited Partnership  
Supporting Documentation to Forms 3560-10 and 3560-7  
Year ended December 31, 2022

**Notes Payable (Form 3560-10, Line 23)**

Accrued expenses	\$ 2,975
Accrued interest	386
Prepaid rent	262
Accrued partnership fees	1,000
	<u>\$ 4,623</u>

**Other (Form 3560-10, Line 27)**

VH note payable	\$ 102,802
Development fee note payable	3,472
	<u>\$ 106,274</u>

**Accrual to Cash Adjustment (Form 3560-7, Part I, Line 32)**

Accounts receivable - tenants	\$ 1,006
Prepaid expenses	(96)
Accounts payable	18,724
Prepaid rent	252
Tenant security deposit - net	813
Utility deposits	328
	<u>\$ 21,027</u>

See Independent Auditor's Report.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Partners of  
Lawrenceville I Limited Partnership

We have audited Lawrenceville I Limited Partnership, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of Lawrenceville I Limited Partnership, which comprise the balance sheet as of December 31, 2022, and the related statements of operations, partners' equity (deficit), and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 24, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Lawrenceville I Limited Partnership's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Lawrenceville I Limited Partnership's internal control. Accordingly, we do not express an opinion on the effectiveness of Lawrenceville I Limited Partnership's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Lawrenceville I Limited Partnership's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Tidwell Group, LLC*

Columbus, Ohio  
March 24, 2023



INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR RD PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE AUDIT GUIDE FOR AUDITS OF RD PROGRAMS

To the Partners of  
Lawrenceville I Limited Partnership

**Report on Compliance for Each Major RD Program**

***Opinion on Each Major RD Program***

We have audited Lawrenceville I Limited Partnership’s compliance with the compliance requirements described in the *Audit Guide for Audits of RD Programs* (the audit guide) that could have a direct and material effect on each of Lawrenceville I Limited Partnership’s major U.S. Department of Rural Development (RD) programs for the year ended December 31, 2022. Lawrenceville I Limited Partnership’s major RD programs and the related direct and material compliance requirements are as follows:

Name of Major RD Program	Direct and Material Compliance Requirements
Section 515 Rural Rental Housing Loan	Mortgage status; replacement reserve; return on investment or return to owner; equity skimming; cash receipts; cash disbursements; tenant security deposits; management functions; unauthorized change of ownership/acquisition of liabilities; unauthorized loan of project funds

In our opinion, Lawrenceville I Limited Partnership complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major RD programs for the year ended December 31, 2022.

***Basis for Opinion on Each Major RD Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit guide. Our responsibilities under those standards and the audit guide are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Lawrenceville I Limited Partnership and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that our audit provides a reasonable basis for our opinion on compliance for each major RD program. Our audit does not provide a legal determination of Lawrenceville I Limited Partnership's compliance.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, regulations, rules, and provisions of contracts or grant agreements applicable to its RD programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Lawrenceville I Limited Partnership's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally GAAS, *Government Auditing Standards*, and the audit guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Lawrenceville I Limited Partnership's compliance with the requirements of each major RD program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the audit guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Lawrenceville I Limited Partnership's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Lawrenceville I Limited Partnership's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the audit guide, but not for the purpose of expressing an opinion on the effectiveness of Lawrenceville I Limited Partnership's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of an RD program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of an RD program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of an RD program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the audit guide. Accordingly, this report is not suitable for any other purpose.

*Tidwell Group, LLC*

Columbus, Ohio  
March 24, 2023

Lawrenceville I Limited Partnership  
Schedule of Findings, Questioned Costs, and Recommendations  
Year ended December 31, 2022

**Reportable Conditions of Non-Compliance**

December 31, 2022 – None noted.

**Auditee's Comments on Prior Audit Resolution Matters Related to United States Department of Agriculture Rural Development Programs**

There were no significant unresolved findings from previous annual audits, physical inspections or management review reports during our audit of the 2022 financial statements. There were no compliance findings noted during our audit of the 2022 financial statements relating to physical inspections or management reviews for which the Partnership has not taken corrective action.

# **Tab S:**

Supportive House Certification and/or  
Resident Well Being MOU



**N/A**

# **Tab T:**

Funding Documentation

# THE RICHMAN GROUP AFFORDABLE HOUSING CORPORATION

*777 West Putnam Avenue  
Greenwich, CT 06830  
(203) 869-0900  
FAX (203) 869-1034*

March 11, 2024

Robert B. Margolis  
1375 Piccard Drive, Suite 150  
Rockville, MD 20850

Re: Lawrenceville Manor Apartments  
Lawrenceville, Virginia  
24-Units

Dear Mr. Margolis,

The Richman Group Affordable Housing Corporation ("TRG") is the sponsor of investment partnerships which provide equity capital for multi-family apartment complexes that are eligible for low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code of 1986 ("Low-Income Housing Tax Credits") by investing in limited partnerships that own such apartment complexes.

You have advised us that a to-be-formed single-purpose corporation (the "Managing Member") will form a Limited Liability Company, (the "Company"), which intends to acquire and rehabilitate an apartment complex located in Lawrenceville, Virginia (the "Apartment Complex").

TRG is pleased to provide you with this letter of intent for the acquisition by an affiliated limited partnership, which will be sponsored by TRG ("Investor"), of a 99.99% limited partnership interest in the Company, subject to the terms and conditions hereof and also subject to (i) investment committee approval (ii) negotiation and execution of documentation acceptable to both parties and (iii) receipt of opinions of counsel (including corporate, tax and real estate) acceptable to the Investor. Upon the execution of this letter, TRG will commence its due diligence review and will seek an investor to acquire the limited partnership interest. The Managing Member will execute an amended and restated Operating Agreement of the Company in the Investor's standard form (the "Operating Agreement"). A guarantor acceptable to the Investor in its sole discretion (the "Guarantor") will guarantee the Managing Member's obligations to the Investor.

1. Financing: Financing of the Apartment Complex will be subject to Investor approval. It is understood that the Apartment Complex will assume a Rural Development Loan in the approximate amount of \$585,363 which will be re-amortized at an interest rate of 1.00% per annum for a term of 30 years (50-year amortization). It is also understood that the Apartment Complex will receive a loan from the VA SPARC/REACH Program in the approximate amount of \$1,290,000 at an interest rate of 3.95% per annum for a term of 25 years (25-year amortization). It is also understood that the Apartment Complex will receive a loan from Housing Trust Funds ("HTF") in the approximate amount of \$400,000 bearing no interest with principal payments due at maturity. It is also understood that the Apartment Complex will assume an existing Replacement Reserve of \$200,000. To the extent that a change in financing structure changes the amount of Low-Income Housing Tax Credits, then capital contributions will be adjusted accordingly. The Managing Member must deliver any required approval of the admission of the Investor to the Company prior to such admission (the "Closing"). The preparation, filing and processing of such application and all costs and expenses thereof, shall be the sole responsibility of the Managing Member and/or the Company. All loan documents shall provide that notices of default and foreclosure shall be sent to the Investor, as well as to the Managing Member.

2. Capital Contributions of the Investor: The "Capital Contribution" as set forth below reflects current market conditions. The Capital Contributions may be adjusted to reflect the market conditions at the time of closing. Subject to the terms and conditions set forth herein and in the Operating Agreement, the Investor will make capital contributions to the Company in the total amount of \$1,954,805 (the "Capital Contribution"), which represents 85% of the Low-Income Housing Tax Credits, excluding amounts payable under Section 16 as set forth below.

Installment No. 1:

Paid at Closing upon satisfaction of all due diligence \$390,961

Installment No. 2:

Paid upon the latest of the following: \$1,172,883

- (i) Completion of construction of the Apartment Complex and receipt of temporary certificates of occupancy for all units;
- (ii) Receipt of a payoff letter from the contractor for the Apartment Complex (the "Contractor") which states that upon receipt of Installment No. 2 the construction contract will be paid in full by Installment No. 2 or the Contractor will defer any amounts owed to it until receipt of Installment No.3;
- (iii) Receipt of an estoppel letter from each lender to the Company; and
- (iv) Receipt of certificates of insurance complying with the requirements described herein.

Installment No. 3:

Paid upon the latest of the following: \$390,961

- (i) Achievement of "Breakeven Operations" (as defined below);
- (ii) Receipt of an estoppel letter from each lender to the Company;
- (iii) Receipt of final Low-Income Housing Tax Credit Certification; and
- (iv) Achievement of "Final Closing"
- (v) Receipt of form 8609

Total Equity to Company (excluding amounts payable under Section 16 below): \$1,954,805

Installment No. 3 will only be released upon the achievement of Breakeven Operations. "Breakeven Operations" is generally defined as the earlier of the following: (i) the date upon which income from the normal operation of the Apartment Complex, received on a cash basis, for each of three (3) consecutive calendar months after permanent mortgage loan closing less all mandatory debt service payments for each month, exceeds all accrued operational costs for each month or, if the above is not verifiable for such three (3) month period, (ii) the date upon which income from the normal operation of the Apartment Complex (as reported under GAAP) equals or exceeds all operational costs (as reported under GAAP), as evidenced by an audited financial statement for a 12 month period prepared by the accountants of the Company. In addition, Breakeven Operations shall not have occurred unless, at the end of such three (3) month period, the Company shall have (i) sufficiently funded segregated reserves to pay one (1) year's property insurance premiums (minus any prepaid premiums on the existing insurance policy) and the next full installment of real estate taxes payable (minus any prepaid taxes with respect to such installment) and (ii) liquid assets not committed to the payment of any other expense or reserve fund in an amount sufficient to pay (a) one (1) month's mandatory debt service payment plus (b) any other accrued unpaid expenses.

3. Adjuster Clause: The Capital Contribution amount stated above is based upon your projection of an annual amount of Low-Income Housing Tax Credits of \$230,000 ("LIHTC") which in turn is based upon certain of the assumptions and projections stated in Schedule A herein. The actual amount of Low-Income Housing Tax Credits may in fact change after the determination of eligible and qualified basis. Accordingly, the Capital Contribution may be adjusted when (i) final projections of the amount of Low-Income Housing Tax Credits are completed and/or (ii) upon or after actual completion of the Apartment Complex. To the extent such final projected amount of Low-Income Housing Tax Credits varies from the LIHTC, the Capital Contribution will be adjusted as set forth in the following paragraph and as will be more particularly set forth in the Operating Agreement.

If the final amount of Low-Income Housing Tax Credits ("Final LIHTC") is greater or less than the LIHTC then the Capital Contributions shall be adjusted so that the ratio of the capital contribution attributable to the Low-Income Housing Tax Credits divided by the Final LIHTC allocable to Investor is equal to 85% ("LIHTC Ratio"). However, in the case of an increase, such increase in capital contribution will take place only if the Investor has funds available which are not committed otherwise. If the Investor does not have funds available to pay for the higher Low-Income Housing Tax Credits, then the Investor's interest in the Company will be adjusted downward accordingly, but in no event below a 90% interest. TRG may in its discretion endeavor to cause an affiliated investment partnership to purchase an interest in the Company but shall have no liability if it is unable to do so.

4. Timing Differences: In the event that if the actual Final Reported Credit for 2024 is greater or less than 18.75% of the LIHTC or for 2025 is less than 100% of the LIHTC (or LIHTC as adjusted pursuant to paragraph 3 above) then the Capital Contribution of the Investment Partnership to the Company shall be increased ("Upward Timing Change") or decreased ("Downward Timing Change"), by an amount sufficient to maintain a to-be-determined Internal Rate of Return to the Investment Partnership; such adjustment to be based upon the methodology set forth on Attachment A (assuming for this purpose that (i) the amount and timing of projected losses and deductions and (ii) the timing of the Capital Contributions will be fixed at the amounts shown in the projections attached to the Operating Agreement). Notwithstanding the foregoing sentence, the aggregate amount of any increase in the Capital Contributions due to an Upward Timing Change together with the aggregate amount of any Upward Adjuster pursuant to Paragraph 3 above will be capped at 10% of the Capital Contribution ("Upward Adjuster Cap"). In the event that the Timing Change exceeds the then unpaid Capital Contribution of the Investment Partnership, the Managing Member shall pay to the Investment Partnership, immediately upon demand, the amount by which the Timing Change exceeds such then unpaid Capital Contributions.

5. Cash Flow Distributions: Cash flow of the Company after expenses and debt service will be distributed, to the extent available, according to the following priority:

- First: to pay any credit adjuster due;
- Second: a priority distribution to the Investor in the amount of \$1,500 annually.
- Third: to pay any deferred development fee to the Managing Member;
- Fourth: to repay any operating deficit loans made by the Managing Member;

Fifth: remaining amounts split 10% to the Investor and 90% to the Managing Member. The Managing Member shall apply its 90% first to pay the Incentive Management Fee, then to pay the Partnership Administration Fee and then as a distribution. The balance of the 90% which is not distributed as Incentive Management Fee or Partnership Administration Fee shall be distributed to the Managing Member and a special allocation of gross income shall be made to the Managing Member in a like amount.

6. **Sale or Refinance:** Upon the sale of the Apartment Complex or a refinancing of the permanent mortgage loan, proceeds will generally be allocated in accordance with the following priority:

First: Expenses of the sale and refinancing and satisfaction of underlying financing plus any other third-party obligations and debts;

Second: Return of the outstanding balance of any operating deficit loans previously made by the Managing Member (See Guarantees); and

Third: Balance of proceeds split 10% to the Investor, 90% to the Managing Member

7. **Guarantees:** The Guarantor shall guarantee the obligations of the Managing Member under the Operating Agreement including, without limitation, the following:

(A) Against recapture of the Low-Income Housing Tax Credits for 15 years except for recapture caused by (i) subsequent changes in the Tax Code or (ii) transfers of the Investor's interest in the Company.

(B) The payment in full of all costs and expenses of the acquisition and rehabilitation of the Apartment Complex in excess of the proceeds of all the construction period sources of funds and any operating deficits prior to the achievement of breakeven operations.

(C) To fund operating deficits for a five (5) year period (the "Operating Deficit Period") from the later of Breakeven Operations or funding of the permanent mortgage loan (the "Operating Deficit Guaranty"). The Operating Deficit Period shall be deemed extended until (x) the Managing Member has provided the Investor with evidence that the Company has sufficient cash reserves to pay any accrued expenses as of the expiration of the Operating Deficit Period and (y) the Apartment Complex has achieved the "DSC Requirement" as hereinafter defined. The "DSC Requirement" means that the Apartment Complex has demonstrated a debt service coverage ratio of 1.10:1 for years four and five of the Operating Deficit Period. If the Apartment Complex has not demonstrated a 1.10:1 debt service coverage for such years the Operating Deficit Period will be extended until the Apartment Complex demonstrated a 1.10:1 debt service coverage for two consecutive years. For purposes of the Operating Deficit Guaranty, the term "Operating Deficits" shall include amounts withdrawn from the reserve for replacements during such five (5) year period. A further assurance will be an agreement by the managing agent for the Apartment Complex, typically the Managing Member or an affiliate, (the "Managing Agent") to (i) defer and accrue its management fee, if necessary, to prevent a default under the permanent mortgage loan and (ii) to defer its fee to the extent necessary to avoid an Operating Deficit. If the Managing Agent elects not to defer its fee pursuant to subparagraph (ii) above, it must send a notice to the Managing Member and the Investor offering to resign. If no such notice is sent, the Managing Agent will be deemed to have ratified its agreement to defer its fee. If a notice is sent refusing to defer its fee, such refusal shall be grounds for removal of the Managing Agent.

(D) Repurchase of the Investor's interest in the Company by payment to the Investor of the full amount of the Gross Capital Contribution paid to such date, if the Managing Member fails to (i) place the Apartment Complex in service by December 2025 (ii) complete Final Closing by December 2025 (iii) achieve at least 50% of the aggregate projected LIHTC as set forth herein or (iv) achieve Breakeven Operations within 18 months of Substantial Completion (to be defined in the Operating Agreement) of the Apartment Complex.

8. **Representations and Warranties:** The Managing Member shall provide the representations and warranties to the Investor more particularly set forth in the Operating Agreement and currently has no basis to believe that such representations and warranties cannot be given at Closing. The Managing Member shall be

obligated to recertify to the continued truth and accuracy of such representations and warranties at the time of each installment of capital contributions.

9. Duties and Obligations: The Managing Member shall be obligated to assume the duties and obligations as are set forth in the Operating Agreement.

10. Legal Opinions: The Managing Member shall cause the attorneys for the Company to provide the legal opinions more particularly set forth in the Operating Agreement.

11. Sale or Conversion: Beginning 15 years from the date of the closing of the permanent mortgage loan, if the Investor requests the Managing Member to sell the Apartment Complex, the Managing Member will consent, provided such sale meets the approval of the lender and applicable tax credit agency. In the event the Managing Member does not consent to a sale at that time, the Managing Member will be granted an option to purchase the Apartment Complex at fair market value (as restricted by the uses mandated by the lender and the Tax Credit Agency). In the event that the Managing Member chooses not to exercise this purchase option, the Investor shall reserve the right to: (i) sell its interest in the Company to the Managing Member for \$1 or (ii) transfer its limited partnership interest in the Company to an affiliated entity. The Managing Member or its qualified non-profit designee will be granted a first right of refusal to purchase the Apartment Complex at the "Minimum Purchase Price" as defined in Section 42(l)(7) of the Internal Revenue Code.

12. Accountants and Financial Reporting: The "Accountants" for the Company shall be a Certified Public Accountant or such other firm reasonably acceptable to the Investor. Financial information will be required to be submitted to the Investor by the 30th day after the end of each quarter, for the first three calendar quarters of each year. Such financial information may be unaudited and may be prepared by the Managing Agent. Annual audited financial statements and tax information will be required to be submitted to the Investor by the Managing Member by February 15 of each year.

13. Removal Rights: The Investor shall have the right to remove the Managing Member for cause as will be set forth in the Operating Agreement. No removal right without cause shall exist.

14. Indemnity: In the Operating Agreement the Managing Member shall indemnify Investor and its officers, directors and affiliates for any untrue statement of a material fact or omission to state a material fact necessary to make any such statements, in light of the circumstances under which they were made, not misleading, by the Managing Member or their agents set forth in any document delivered by the Managing Member or their agents in connection with the acquisition of the Apartment Complex, the investment by the Investor in the Company and the execution of the Operating Agreement.

15. Reserve Requirements: The Company will be required to make an annual minimum deposit to a reserve for replacements in an amount equal to the greater of (i) \$625 per unit per year increasing annually by 3%, or (ii) the amount utilized in the underwriting of the mortgage loans by the lenders. The Investor may reasonably require that additional reserves be funded to cover potential cash deficiencies. The Operating Deficit Guaranty shall be increased by amounts withdrawn from the reserve for replacements during the Operating Deficit Period.

16. Due Diligence: TRG and the Investor will have the opportunity to perform, and you and your professionals will assist us in, the customary due diligence necessary in the acquisition of the Apartment Complex and of the investment by Investor in the Company. As a condition of closing, the Company shall provide the Investor information reasonably requested by the Investor, including without limitation, (i) market rental information, proving that the projected rents will be achieved and the rent up will occur within a reasonable absorption period, (ii) engineering report by an engineer acceptable to the Investor and (iii) a Phase 1 environmental report. The Company shall bear the costs of Investor's market study, engineering review and Investor's legal counsel. The cost to the Company of the Investor's due diligence expenses and legal counsel shall be determined at a later date and added to the Capital Contribution stated herein. A sample (but not exhaustive) list of due diligence documents will be provided at a later date. Additionally, approval of this transaction is subject to Investor satisfaction and completion of due diligence (including site visit, review, and investment committee approval), and receipt by the Company of a Low-Income Housing Tax Credits reservation or allocation approval from the appropriate state or local agency.

17. Operating Reserve: The Company will be required to fund a reserve equal to six (6) months operating expenses, replacement reserves, and debt service or as required by the lender.
18. Title Insurance: The Managing Member shall provide, at Company expense, title insurance in favor of the Company in an amount not less than the sum of (i) all mortgage loans, and (ii) the amount of the Capital Contribution with only those exceptions as may be approved by Investor.
19. Execution of Operating Agreement: As a condition to the Closing, the Managing Member will execute the Operating Agreement and any related documentation necessary to complete the transaction and the Guarantor must execute the Guaranty.
20. Hazard and Liability Insurance: As a condition to receipt of Installment No. 1 of Capital Contributions, the Company shall deliver evidence of hazard insurance from carriers acceptable to the Investor, in an amount equal to the replacement cost of the apartment improvements. The hazard insurance must include endorsements for inflation adjustment and code upgrade coverage. Liability insurance shall be in the amount of not less than \$5,000,000.
21. Escrows: To the extent not required by any mortgage lender, the Company shall maintain funds in a segregated escrow account, in an amount sufficient to pay all real estate taxes and insurance premiums when due.
22. Payment and Performance Bond or Letter of Credit: The Contractor shall provide one of the following (i) payment and performance bonds in form and substance satisfactory to Investor, in the full amount of the general contract naming the Company as obligee issued by a bonding company acceptable to Investor (ii) a letter of credit in the amount of not less than 15% of the general contract issued by a bank acceptable to Investor or (iii) a guarantee of the Contractor (or its principal) with a net worth of not less than \$5,000,000.
23. Brokers. Any and all fees due to any broker involved in this transaction will be the responsibility of the Managing Member. By executing this letter of intent, you represent and warrant that no broker has been involved in the negotiations among the Managing Member, its principals and TRG. You further acknowledge and agree that neither TRG nor the Investor shall be responsible for the payment of any brokerage fees in connection with the Investor's investment in the Project unless otherwise specifically agreed to in writing by TRG.

If the above is acceptable to the Managing Member, please execute a copy of this letter and return it to the Investor. In the event that Investor is not in receipt of an executed copy of this letter within thirty (30) days, this letter shall be considered withdrawn and shall be of no further force or effect.

Upon the Investor's receipt of a fully executed copy of this letter, the Investor will commence the necessary action to deliver to you a copy of the proposed Operating Agreement and you shall be bound by all of the terms and provisions hereof. If prior to the expiration of the due diligence period Investor agrees to proceed with the transaction, but notwithstanding such agreement, the Managing Member (i) fails to negotiate the Operating Agreement or other closing documents in good faith and/or (ii) offers the limited partnership interest contemplated hereby to a third party, then the Managing Member shall be obligated to reimburse Investor and/or TRG for all fees, costs and expenses incurred by Investor and/or TRG in connection with this transaction, including without limitation, all legal fees and disbursements, engineering and other professional fees, site inspection fees, market study fees, appraisal fees, background investigation costs, and other due diligence costs and expenses.

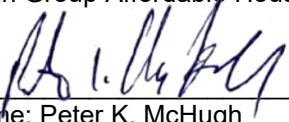
The Closing of the acquisition of the limited partnership interest is subject to the availability of funds and the ability of TRG to identify an Investor. The Capital Contributions set forth in Paragraph 2 above may be recalculated or changed prior to the Closing to reflect rising interest rates or other changing market conditions and the Investor's then – current yield requirements. This letter shall be governed by and construed in accordance with the internal laws of the State of Connecticut. This agreement shall not create any liability on the part of TRG or the Investor. All rights and obligation of the Investor shall be set forth in the Operating Agreement and shall not be binding on the Investor until the Investor delivers a fully executed copy of the Operating Agreement to the Managing Member.



Notwithstanding anything to the contrary contained herein, the provisions of this letter represent the entire understandings of TRG, the Investor, the Managing Member and/or the Company with respect to the matter hereof, and all prior understandings, agreements and representations with respect thereto whether written or oral are superseded hereby and merged herein. None of the provisions of this letter may be waived or modified unless such waiver or modification is in writing and signed by the parties hereto and approved by TRG's counsel. No oral agreements shall ever be binding on TRG and/or the Investor.

Sincerely,

The Richman Group Affordable Housing Corporation

By:   
Name: Peter K. McHugh  
Title: Executive Vice President

Agreed to and accepted as of

\_\_\_\_\_, 2024  
by the undersigned

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

SDM1X560-M1XI  
OPR ID: N20842

ACCRUAL CALCULATION REQUEST

03/06/24  
14:06:29

ST 54 CTY 017 BORR 017457779 PROJ 01 7  
LAWRENCEVILLE I LP LAWRENCEVILLE MANOR APTS

-----  
REQUEST: LOAN NBR (OPTIONAL) 000 AS OF DATE 030124 ACCRUAL CODE  
PAYMENT STATUS: -3,813.83 AMTS NOT APPLIED: .00  
NET STATUS: -1,697.14 BALANCES TOTAL  
DAILY INTEREST: .0000  
PASS OR DIAS: UNPAID PRINCIPAL 585,338.07  
UNPAID INTEREST 24.96  
UNPAID OVERAGE .00  
UNPAID OCCUPANCY SURCHARGE .00  
UNPAID LATE FEES .00

TOTAL DUE AS OF 03/01/24 585,363.03

NEXT TRAN SELECT ACTION (1-MENU 5-PNDG 6-HIST 7-EFCT 8-XREF)

# **Tab U:**

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



# Tenant Disclosure Form – Acknowledgement of Free Renter Education Through Virginia Housing

## Addendum to Lease Agreement

Virginia Housing provides a variety of free resources that can assist tenants throughout their time within a multi-family rental community. Some of the resources have been highlighted as follows:

1. **Renter eBook:** Virginia Housing offers a comprehensive guide on how to be a successful renter via the following link: <https://www.virginiahousing.com/renters/education>
2. **Fair Housing Resources:** Federal and state fair housing laws protect renters from discrimination. Information and questions a tenant may have pertaining to federal Fair Housing Law and regulations can be answered online through the Virginia Fair Housing Office via the following link: [https://www.dpor.virginia.gov/FairHousing/#About\\_Fair\\_Housing\\_Law](https://www.dpor.virginia.gov/FairHousing/#About_Fair_Housing_Law)
3. **Online Courses:** Tenants have access to register to a variety of free online courses through Virginia Housing’s Learning Center. The following link for registration is provided: <https://vhdalearningcenter.mkscloud.com/idserv/login/login?signin=19e12263ba7f0af66f195aabb58956d3>
4. **Renter Rights and Responsibilities:** As a renter in Virginia, you as a tenant have legal protections under the Virginia Residential Landlord and Tenant Act (VRLTA). These include the right to privacy, a fair application fee and a certain level of security, among others. A full list of renter rights and responsibilities is provided through the Virginia Law Information System via the following link: <https://law.lis.virginia.gov/vacode/title55.1/chapter12/>
5. **Quick Links:** Additional resources are provided to the tenant on Virginia Housing’s website at the following link: <https://www.virginiahousing.com/renters/education>

By signature below, I/We acknowledge that I/We have been notified of the availability of free Renter Education from Virginia Housing. Signature is also confirmation that I/We have received adequate disclosure by the development and management agents of the property in which I reside of the materials the Housing Authority makes available to me as a tenant and renter of multi-family housing.

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Owner/Agent

\_\_\_\_\_  
Date

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

RECORDING REQUESTED BY:

Williams Mullen  
200 South 10<sup>th</sup> Street, Suite 1600  
Richmond, VA 23219

AND WHEN RECORDED MAIL TO:

Williams Mullen  
200 South 10<sup>th</sup> Street, Suite 1600  
Richmond, VA 23219

**RIGHT OF FIRST REFUSAL AGREEMENT**  
**(Lawrenceville Manor Apartments)**

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of \_\_\_\_\_, 2024, by and among LAWRENCEVILLE MANOR TM LLC, a Virginia limited liability company (the “Owner” or the “Company”), PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC., a Virginia non-stock nonprofit corporation (the “Grantee”), and is consented to by LAWRENCEVILLE MANOR MM 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 a 24-unit apartment project for families located in Brunswick County, Virginia and commonly known as “Lawrenceville Manor 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 (14<sup>th</sup>) 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 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 County of Brunswick, 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, a "Qualified Beneficiary").

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

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

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

Section 9. Option to Purchase

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

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

Section 10. Notice

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

(i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement; and

(iii) If to the Grantee, 555 S. South St, Petersburg, Virginia, 23803.

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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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


**OWNER:**

LAWRENCEVILLE MANOR TM LLC,  
a Virginia limited liability company,

By: Lawrenceville Manor MM LLC,  
a Virginia limited liability company,

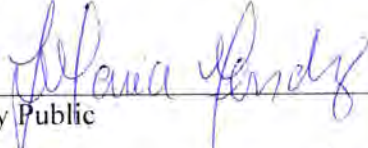
By: TMG I LLC, a Virginia limited liability  
company, its Manager

By: AS Squared, LLC, a Virginia limited liability  
company, its Manager

By:   
Adam J. Stockmaster, Manager

STATE OF Maryland )  
CITY/COUNTY OF Montgomery )

On 3/12, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Adam J. Stockmaster, 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 Manager of AS Squared, LLC, the Manager of TMG I LLC, the Manager of Lawrenceville Manor MM LLC, the Manager/Managing Member of Lawrenceville Manor TM LLC and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

  
Notary Public

Commission expires: 10/21/2025

Registration No.: \_\_\_\_\_






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

**MANAGING MEMBER:**

LAWRENCEVILLE MANOR MM LLC,  
a Virginia limited liability company,

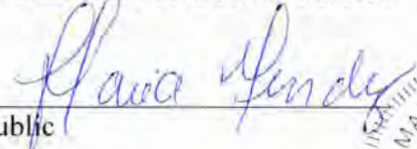
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Notary Public

Commission expires: 10/21/2025

Registration No.: \_\_\_\_\_







## EXHIBIT A

### LEGAL DESCRIPTION

ALL those certain lots or parcels of land with all improvements thereon and appurtenances thereto lying, being and situate in the Town of Lawrenceville, Brunswick County, Virginia, and designated as Lots 111, 116, 138, 141 and 162, Block 26, on a certain plat entitled "Map of The Lawrenceville Land and Improvement Company and the West-Side Addition, Lawrenceville, Va.", made by M. French, C. E., dated 1904, of record in the Clerk's Office of the Circuit Court of Brunswick County, Virginia, in Deed of Trust Book 35, at page 2, and in Plat Book 4, at page 77, the said property being shown to contain 1.65 acres, more or less, as shown on a plat of survey entitled "Plat of Lots 111, 116, 138, 141 and 162, Block 26, West Side Addition, Lawrenceville, Virginia", made by Charles C. Townes & Associates, P.C., dated October 23, 1984, to which plat reference is hereby made for a more particular description of the said property; the said property being described by metes and bounds as follows:

BEGINNING at a point situate at the intersection of the southern line of Fifth Avenue and the western line of Walnut Street, thence along the western line of Walnut Street S. 26° 00' 00" W. 325 feet to a point, thence N. 64° 00' 00" W. 250 feet, more or less, to the center line of a branch, thence along the center line of the said branch as it meanders in a generally northwardly direction 330 feet, more or less, to a point on the southern line of Fifth Avenue, thence along the southern line of Fifth Avenue S. 64° 00' 00" E. 210 feet, more or less, to the point of beginning.

# **Tab W:**

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

- Resident Internet Education Information
- Draft Resident Acknowledgement Form
- Internet Security Plan



# Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect

yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



# Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



# Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, [www.dinopass.com](http://www.dinopass.com)

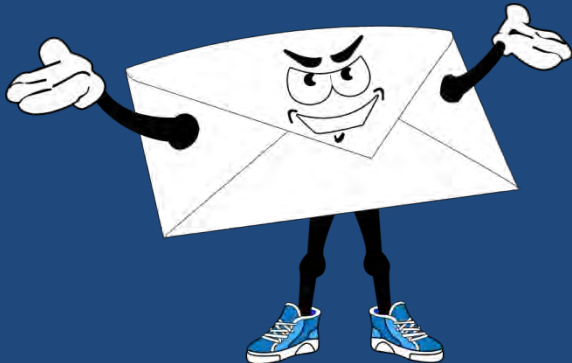
# Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.





# Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

# Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



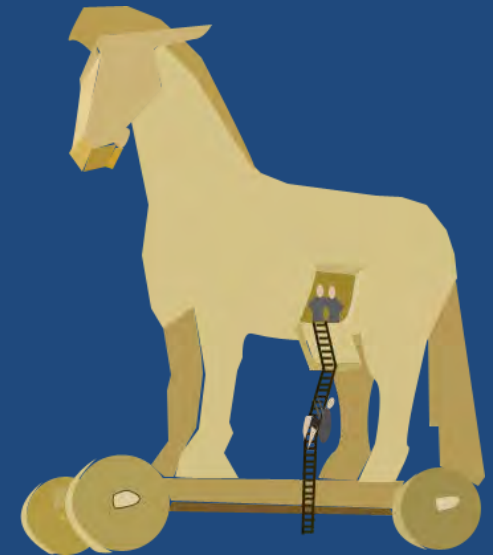
# Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



# Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





# Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

# Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

# Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>





# Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



# Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

# Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

# How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as [www.kidzworld.com](http://www.kidzworld.com). Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





# Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



# Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

# Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - [www.stopbullying.gov](http://www.stopbullying.gov)

If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





# The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.





# Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



# About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



# About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

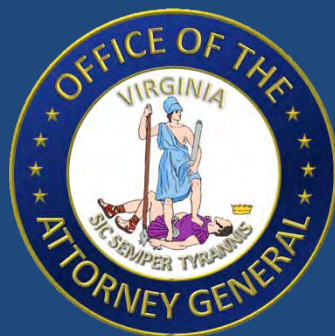
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

**REMEMBER:** You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

# Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:  
Office of the Attorney  
General

202 North Ninth Street  
Richmond, Virginia 23219

(804) 786-2071

[www.ag.virginia.gov](http://www.ag.virginia.gov)

**WiFi Internet Service Resident Acknowledgement Form**

RESIDENT(S):	LANDLORD:	UNIT ADDRESS:
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This form is an Addendum and is hereby incorporated and made a part of the Lease Contract and sets out the terms and conditions on which wireless internet service (WIFI) is provided free of charge. By signing this Addendum, you acknowledge that your apartment is equipped with a device that provides WIFI internet service broadcasted throughout the unit for your use, you acknowledge that you have received the Resident Internet Education Information Manual from an onsite management team member, you acknowledge that you have received and reviewed the Free Wifi Internet Service Terms, and you agree to the Free Wifi Internet Service Terms.

The service provided includes internet speed of 10MB download/3MB upload and may vary at peak times of the day. Should you wish to purchase your own internet service for your unit, you will need to contact the provider \_\_\_\_\_ at \_\_\_\_\_

You further acknowledge that this service may not be uninterrupted, error-free, nor guarantee the security of the service and/or harmful applications your device may be exposed to.

Resident(s) must not use the service for any unlawful or inappropriate purposes. Management reserves the right to terminate this service without notice at any time.

Resident(s) agree to report any repairs or maintenance needed to this equipment directly to an onsite management team member. Should resident(s) cause damage to the equipment or remove the equipment from the dwelling, management will assess the cost and resident(s) must pay management for damages and/or the actual cost of replacement of the equipment device. If not previously paid, management will assess the cost against the resident's security deposit and/or account statement upon move-out.

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

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

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

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

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

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

\_\_\_\_\_  
Authorized Agent for Owner              Date



## Resident Internet Education Information

### Free Wifi Internet Service Terms

Date Last Modified: -13-2019

Welcome home to your new apartment! Below you will find the information needed to connect to the free WIFI internet service provided in your unit ("Service"), which is provided to you by \_\_\_\_\_ . By using this Service or by clicking "accept" or "agree", you are agreeing to the terms of these Free Wifi Internet Service Terms ("Terms"). IF YOU DO NOT WANT TO AGREE TO THESE TERMS, YOU MUST NOT ACCESS OR USE THE SERVICE.

Wireless SSID: \_\_\_\_\_

Wireless Password: \_\_\_\_\_

#### 1. Extent of the Service

1.1 We do not recommend in particular the use of any websites (or other internet related services) Service and your use of Service is carried out entirely at your own risk.

1.2 We have no responsibility for, or control over, the Service you access and do not guarantee that the Service is error or virus free.

1.3 We have no responsibility for, or control over, the information you transmit or receive via the Service.

1.4 Save for the purposes of network diagnostics, we do not examine the use to which you put the Service or the nature of the information you send or receive.

1.5 We do not guarantee:

1.5.1 the availability of the Service;

1.5.2 the speed at which information may be transmitted or received via the Service; or

1.5.3 that the Service will be compatible with your equipment or any software which you use.

1.6 While we take reasonable steps to ensure the security of the Service and to prevent unlawful access to information transmitted or received using the Service we do not guarantee the security of the information which you may transmit or receive using the Service or located on any equipment utilizing the Service and you accept that it is your responsibility to protect your information and have adequate security in terms of equipment and procedures to ensure the security, integrity and confidentiality of your information and data.

1.7 We reserve the right at all times to withdraw the Service, change the specifications or manner of use of the Service, to change access codes, usernames, passwords or other security information necessary to access the service.

## 2. Your Use of the Service

2.1 You must not use the Service to access Service, or send or receive e-mails, or otherwise transfer, stream or transmit content which:

2.1.1 are defamatory, threatening, intimidatory or which could be classed as harassment;

2.1.2 contain obscene, profane or abusive language or material;

2.1.3 contain pornographic material that is text, pictures, films, video clips of a sexually explicit nature

2.1.4 contain offensive or derogatory images regarding sex, race, religion, color, origin, age, physical or mental disability, medical condition or sexual orientation

2.1.5 contain material which infringe third party's rights including intellectual property rights

2.1.6 in our reasonable opinion may adversely affect the manner in which we carry out our business or

2.1.7 are otherwise unlawful or inappropriate

2.2 Music, video, pictures, text and other content on the internet are copyrightable works and you should not download, alter, e-mail or otherwise use such content unless certain that the owner of such works has authorized its use by you.

2.3 We may terminate or temporarily suspend the Service if we reasonably believe that you are in breach of any provisions of this agreement including but not limited to clauses 2.1 to 2.2 above.

2.4 We recommend that you do not use the service to transmit or receive any confidential information or data and should you choose to do so you do so at your own risk.

2.5 The Service is intended for personal, non-commercial use only. In the event that you use the Service for commercial purposes we would specifically refer you to clause 2.5

## 3. Criminal Activity

3.1 You must not use the Service to engage in any activity which constitutes or is capable of constituting a criminal offense, either in the United States or in any jurisdiction throughout the world.

3.2 You agree and acknowledge that we may be required to provide assistance and information to law enforcement, governmental agencies and other authorities, and by using the Service you consent to our compliance with such requirements.



3.3 You agree and acknowledge that we may keep a log of the Internet Protocol "IP" addresses of any devices which access the Service, the times when they have accessed the Service and the activity associated with that IP address

3.4 You further agree we are entitled to co-operate with law enforcement authorities and rights-holders in the investigation of any suspected or alleged illegal activity by you which may include, but is not limited to, disclosure of such information as we have whether pursuant to clause 3.3 or otherwise, and are entitled to provide by law, to law enforcement authorities or rights-holders. YOU WAIVE AND AGREE TO HOLD HARMLESS US AND OUR AFFILIATES, LICENSEES AND SERVICE PROVIDERS FROM ANY CLAIMS RESULTING FROM ANY ACTION TAKEN BY ANY OF THE FOREGOING PARTIES DURING, OR TAKEN AS A CONSEQUENCE OF, INVESTIGATIONS BY EITHER SUCH PARTIES OR LAW ENFORCEMENT AUTHORITIES.

#### 4. Other Terms

4.1 You agree to indemnify, defend, hold harmless, and compensate us fully for any claims or legal action made or threatened against us by someone else because you have used the Service in breach of these Terms, including but not limited to clauses 2.1 to 2.2 and 3.1 above.

4.2 We reserve the right to amend, alter, or modify these Terms at any time.

## Internet Security Plan – Lawrenceville Manor Apartments

For basic issues and education on internet security this will be handled by onsite staff.

### Basic Security Includes:

- Wifi password reset assistance
- Reset Cox provided device to factory settings at each unit turn
- Staff will not troubleshoot computers issues only issues related to the device and its security provided by cox

Not Basic security issues that will be triaged with Cox Support include:

- Copy right issues
- Illegal downloading of copyrighted files

Below are a list of Security Features that would come with the Cox managed internet per unit service

Baseline Privacy interface Plus (BPI+)

Stateful Packet Inspection Firewall (SPIF)

Customizable Firewall Security Levels

Intrusion Detection and Prevention

Multilevel access policy

Security and Service segregation per SSID

Parental Control – URL based website filtering and Time based access control

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

**Lawrenceville Manor Apartments**  
**Lawrenceville, Brunswick County, Virginia**

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

This marketing plan has been developed for the units in this apartment development that will be fully renovated to meet the accessibility requirements of HUD Section 504 (the "Marketing Plan"). This Marketing Plan has been designed to convey to current and potential residents with disabilities, that **Lawrenceville Manor Apartments** will continue to be a unique rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. This plan will address ways in which property management will endeavor to secure and actively market the project to qualified tenants that are mobility impaired or developmentally disabled and likely will be served well by the features of a HUD Section 504 designed units. In addition, management will ensure quality tenancy, and effective management of the property.

The Management Agent will be responsible for the management of **Lawrenceville Manor Apartments** as well as the marketing efforts to mobility impaired and/or developmentally disabled persons. The Management Agent will be responsible for all of the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications.

**I. Affirmative Fair Housing Marketing**

The Management Agent is pledged to the letter and the spirit of the USDA – Rural Development policy of the achievement of equal housing opportunity throughout the Nation’s rural communities and will actively promote fair housing in the development and marketing of this project. Management Agent, it's Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, age, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act.

Any employee who has discriminated in the acceptance of a resident will be subject to disciplinary actions which may include dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income, and conformity with the requirements of the USDA – Rural Development, Section 8 and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure. Any resident who has questions not answered by the leasing staff will be referred to the Supervisor of the site staff.

All 504 designated units will be continually marketed on an ongoing basis. These units will be held vacant for at least 60 days in accordance to Virginia Housing's guidelines. Any move/relocation that is a result of accommodating a temporary/non-disabled tenant will be paid for by the owner of the apartment community.

## II. Marketing and Outreach

Locating people with disabilities to occupy the units meeting accessibility requirements of HUD Section 504 will be accomplished as follows:

### 1. Networking

The Management Agent will contact local centers for independent living and disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

**Brunswick County Department of Social Services 434-848-2142**

**Brunswick Health Department – Southside Health District 434-848-2525**

<https://www.vdh.virginia.gov/southside/clinic-schedule/>

**Crossroads Community Services Board 434-392-7049**

<http://www.crossroadscsb.org/>

**Virginia Family Special Education Connection**

<https://vafamilysped.org>

**Virginia Department of Medical Assistance Services 804-786-7933**

<http://www.dmas.virginia.gov/>

**Virginia Department of Behavioral Health & Developmental Services 804-786-3921**

<http://www.dbhds.virginia.gov/>

### 2. Print Media

Print media sources will also be identified in the **Lawrenceville/Brunswick County** area that cater to people with disabilities as well as the public at large. These typically include The Virginia Gazette and other local, minority oriented newspapers. Other sources may include, but are not limited to, rental magazines such as the Apartment Shoppers Guide, Apartments For Rent, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo type, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

### 3. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. Residents will be offered incentives, to be determined, for referring

qualified applicants who rent at the property. Flyers will be distributed to residents along with the project newsletter announcing the tenant referral program.

#### 4. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo.

These marketing materials include:

Brochures - A simple, two color brochure can be produced at low cost which will effectively sell the apartments and community. This brochure will include the floor plans, a listing of features and amenities. The floor plans should be printed in as large a format as possible.

Flyers - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic. As such, each flyer should include a special offer with a deadline.

Internet – Listing on [VirginiaHousingSearch.com](http://VirginiaHousingSearch.com)

### III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Also posted in the Rental Office are instructions to anyone who feels they have been discriminated against to contact the Supervisor of the site staff at the Management Agent directly. The Management Agent encourages and supports an affirmative fair housing marketing program as required by USDA – Rural Development in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, family responsibilities, physical or mental handicap, political affiliation, source of income, or place of residence or business.

### IV. Preference for Persons with Intellectual or Development Disability

First Preference will be given to persons with an intellectual or development disability (ID/DD) as determined by the Virginia Department of Medical Assistance Services (DMAS) or the Virginia Department of Behavioral Health and Developmental Services (DBHDS). This will be accomplished by obtaining tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or the Virginia Department of Behavioral Health and Developmental Services (DBHDS), subject to appropriate federal approval.

Important changes to Virginia Medicaid and other Virginia Assistance Programs coming soon - visit here to learn more!

Login | English | Español | Printer Friendly |  Select Language ▼

# VirginiaHousingSearch.com

AFFORDABILITY CALCULATOR

RESOURCES

FIND HOUSING

LIST HOUSING

Lawrenceville Manor  
501 Walnut St. - Lawrenceville, VA 23868



↓ Report an Issue ↓

Income Restricted 

\$0 - \$484

Income Based Rent 

Deposit \$484

Waiting List

One Year Lease

Utilities Included: Trash Pickup

Application Fee: \$15 Per Adult 

Credit Check  : YES Criminal Check  : YES

1 Bed • 1 Bath • Apartments

Built 1986 (approx.)




Contact Lawrenceville Manager  
TM Associates, Property Manager or Realtor  
Phone [434-848-4956](tel:434-848-4956)

## Basic Features

Pets	Not Allowed 
Smoking	Allowed 
Trash Service	Yes
School District	Brunswick County Public Schools
Other Features	Lawn Care Included

## Appliances

Microwave	None
Refrigerator / Freezer	Freezer On Top
Clothes Washer	No Hookup
Clothes Dryer	Nc <a href="#">Live Chat</a>
Laundry Room / Facility	Accessible With Front Controls (On Site) 


## Utilities

Air Conditioner	Central
Heating Type	Electric
Water Heater	Electric
High-speed Internet Ready	Yes
Cable Ready	Yes

## Accessibility

Counter/Vanity	Standard Height Counters and Vanity
Door/Faucet Handles	Unknown

## Safety


Lead-free / Passes Lead Safe Guidelines	Yes 
<a href="#">↳ Learn More</a>	<a href="#">HUD Lead Paint Guidelines</a> <a href="#">Lead Paint Disclosure Rule</a>
Fire Safety	Smoke Detector

## Nearby Services

Also Nearby	Dumpsters
-------------	-----------

## Comments

Owner/Manager Comments	government issues photo ID, pay stubs
------------------------	---------------------------------------

 We monitor listings, but if you see an issue, we want to hear from you!

[Read Scam Alert](#) [Report Listing](#)

Under the [Federal Fair Housing Act of 1968](#), as amended in 1988, it is illegal to engage in discriminatory advertising based on race, color, religion, sex, familial status, disability, and national origin.

## Specialized Information

Listing ID	528820
Familiar with Section 8 process	No 
Tax Credit Property	Yes 
Seniors Only	No 

## Kitchen & Bath Accessibility

Kitchen	Standard	<a href="#">↓ Comprehensive List ↓</a>
Bathroom	Standard	<a href="#">↓ Comprehensive List ↓</a>

## Parking and Entry

Parking Type	Off Street
Parking in Front of Entrance	No
Entry Location	Unknown
Unit Entry	Step(s)
Unit Minimum Door Width	Unknown



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Virginia  
Housing

## HOUSING

[Affordability Calculator](#)  
[Find Housing](#)  
[List Housing](#)

## RESOURCES

[Resources](#)  
[Virginia Rent Relief Program - for Renters](#)  
[Virginia Rent Relief Program - for Landlords](#)  
[Modification Grants](#)  
[eBook: How to Be a Successful Renter](#)  
[Homelessness Prevention](#)  
[Veteran Resources](#)

## SITE INFO

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[Link to Us](#)

## LEGAL

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[Privacy](#)  
[Terms](#)

Toll-Free: 1.877.428.8844 - Toll-Free Fax: 1.866.265.7811 - TDD/TTY: 7-1-1 [ [Relay Service](#) ]

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Email: [info@myhousingsearch.com](mailto:info@myhousingsearch.com)

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[ [XHTML](#) | [CSS](#) | [508](#) | [AAA](#) ]

This specific page meets the above validation levels.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

**N/A**

# **Tab Z:**

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

**N/A**

# **Tab AA:**

Priority Letter from Rural Development



**Rural Development**

February 13, 2024

Michelle O'Meara  
Branch Chief

Mr. Adam Stockmaster  
Lawrenceville Manor TM LLC  
1375 Piccard Drive, Suite 375  
Rockville, MD 20850

Processing and  
Report Review  
Branch 1

Re: Lawrenceville I Limited Partnership  
Lawrenceville Manor TM LLC  
Tax Credit Support Letter

Production and  
Preservation Division

Multifamily Housing

Dear Mr. Stockmaster,

This letter is to confirm that you have informed the Rural Housing Service (RHS) of your intention to transfer the ownership of the property, Lawrenceville Manor Apartments, from Lawrenceville I Limited Partnership to Lawrenceville Manor TM LLC, if it is determined eligible by RHS. We understand that you will apply for Federal Low-Income Housing Tax Credits from Virginia Housing in order to acquire and rehabilitate the property.

The RHS outstanding loan balance as of today is \$586,608.14. This loan balance is subject to change at the time of the transfer and it will be set at new rates and terms. As of today, our current interest rate is 4.625%. Under current program parameters, this would be reduced to the below market 1.00% interest credit rate should all other components of the transaction be deemed acceptable by RHS. Based upon the economic useful life of the property, the term may be up to 30 years with an amortization period of up to 50 years.

The above referenced project appears to be feasible, subject to the submission and review of a complete application, underwriting of the transaction, and completion and concurrence of all required due diligence items. At closing, the new borrower will be required to execute a new restricted use provision and the property will be required to operate in accordance with 7 CFR part 3560 - Direct Multi-Family Housing Loans and Grants.

If you have any questions regarding the above, please feel free to contact Megan Riley, Loan Technician, at (910) 748-5571 or email at [megan.riley@usda.gov](mailto:megan.riley@usda.gov).

Sincerely,

**MICHELLE  
O'MEARA**

Digitally signed by  
MICHELLE O'MEARA  
Date: 2024.02.15  
16:49:59 -05'00'

Michelle O'Meara  
Branch Chief

# **TAB AB:**

Social Disadvantage Certification



"SOCIAL DISADVANTAGE" CERTIFICATION

Individual's Name Bree A. Stockmaster

LIHTC Applicant Name Lawrenceville Manor TM LLC

Part II, 13VAC10-180-60(E)(5)(f), of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for demonstrating that at least one of its principals is a "socially disadvantaged individual," as such term is defined in 13 CFR 124.103, and that said principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

**INSTRUCTIONS:**

***Please complete either IA or 1B and also provide a complete response to II. 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)(f) of the Plan. Though the information requested below is of a personal nature, please note that all information provided on this form shall be subject to the Virginia Freedom of Information Act, § 2.2-3700, et seq.***

I. **SOCIAL DISADVANTAGE**

(Complete only Section I(A) OR I(B) and then acknowledge II below)

A. I am claiming social disadvantage because of my identification as a:

Black American

Hispanic American

Native American (Alaska Natives, Native Hawaiians, or enrolled members of a Federally or State recognized Indian Tribe)

Asian Pacific American [An individual with origins from Burma, Thailand, Malaysia, Indonesia, Singapore, Brunei, Japan, China (including Hong Kong), Taiwan, Laos, Cambodia (Kampuchea), Vietnam, Korea, The Philippines, U. S. Trust Territory of the Pacific Islands (Republic of Palau), Republic of the Marshall Islands, Federated States of Micronesia, The Commonwealth of the Northern Mariana Islands, Guam, Samoa, Macao, Fiji, Tonga, Kiribati, Tuvalu, or Nauru]

Subcontinent Asian American (An Individual with origins from India, Pakistan, Bangladesh, Sri Lanka, Bhutan, the Maldives Islands or Nepal)

B. \_\_\_\_\_ I am claiming individual social disadvantage because I meet the requirements of 13 CFR 124.103(c)(2), and my social disadvantage has negatively impacted my entry into or advancement in the business world, as described in 13 CFR 124.103(c)(2)(iv).

II. **Ownership and Control**

Describe the ownership interest of the socially disadvantaged individual in the general partner or managing member of the applicant for Credits (provide any supporting documentation necessary to verify said ownership interest, such as the organizational chart provided elsewhere in the application for Credits).

Bree Stockmaster Owns 100% of Cofresi Development LLC, which is a 25% owner of Lawrenceville Manor MM LLC, the applicants Managing Member. The Managing Member is responsible for managing the partnership.

[Application continues on following page]

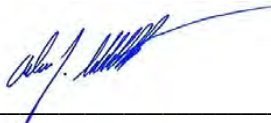
CERTIFICATION OF ELIGIBILITY

I hereby certify that the undersigned principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development, as required by the Plan. I hereby further certify that all information in this certification is true and complete to the best of my 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 principal and the undersigned applicant to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Lawrenceville Manor TM LLC

\_\_\_\_\_  
Name of Applicant

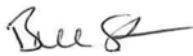


\_\_\_\_\_  
Signature of Applicant

Lawrenceville Manor MM LLC  
Its Managing Member, AS Squared LLC  
By: Adam J. Stockmaster, Its manager

\_\_\_\_\_  
Printed Name and Title of Authorized Signer

PRINCIPAL:



\_\_\_\_\_  
Signature of Qualifying Principal

Cofresi Development LLC  
Bree Stockmaster, Sole Member

\_\_\_\_\_  
Printed Name and Title of Qualifying Principal