



Tab A:

Signed PDF of the Excel Application(MANDATORY)

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 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	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
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Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

TABLE OF CONTENTS

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

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

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 (MANDATORY) - Invoice information will be provided in your Procorem Workcenter |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input checked="" type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: Third Party RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: <i>(left intentionally blank)</i> |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input checked="" type="checkbox"/> | Tab P: Zero Energy or Passive House documentation for prior allocation by this developer |
| <input checked="" type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Utility Allowance Calculation |
| <input checked="" type="checkbox"/> | Tab S: Supportive Housing Certification and/or Resident Well-being MOU |
| <input checked="" type="checkbox"/> | Tab T: Funding Documentation |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| <input type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |
| <input checked="" type="checkbox"/> | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation |
| <input type="checkbox"/> | Tab AA: Priority Letter from Rural Development |
| <input checked="" type="checkbox"/> | Tab AB: Social Disadvantage Certification |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/14/2024

1. Development Name: Lynhaven Ridge

2. Address (line 1): 2510 Lynhaven Avenue
 Address (line 2):
 City: Richmond State: VA Zip: 23234

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: 37.48776 Latitude: -77.44105
 (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 Richmond City

5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?.....

6. Development is located in the census tract of: 608.00

7. Development is located in a **Qualified Census Tract**..... TRUE *Note regarding DDA and QCT*

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

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

10. Development is located in a **Revitalization Area designated by resolution** 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: 4
 Planning District: 15
 State Senate District: 15
 State House District: 79

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

Lynhaven Ridge consists of the new construction of 50 affordable multifamily units.

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: J.E. Lincoln Saunders
 Chief Executive Officer's Title: City Manager Phone: (804) 646-7000
 Street Address: 900 E Broad Street; Suite 201
 City: Richmond State: VA Zip: 23219

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Michele Peters, Director, Planning and Community Development

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Richmond MSA Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

a. Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2024.

b. Carryforward Allocation means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2024, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2024 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

New Construction

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

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development: [Redacted]

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: Lynhaven Ridge VA LLC

Developer Name: Surber Development and Consulting LLC

Contact: M/M First: Jen MI: Last: Surber

Address: 120 Green Tree Circle

City: Bristol St. VA Zip: 24201

Phone: (276) 698-8760 Ext. Fax:

Email address: jensurber@surberdev.com

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

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

Additional Contact: Please Provide Name, Email and Phone number.

- ACTION:**
- a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**
 - b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**
 - c. Provide Principals' Previous Participation Certification **(Mandatory TAB C)**
 - d. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. **(Mandatory at TABS A/D)**

b. 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: 3/12/2026

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..... 3/12/2026 .

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: City of Richmond

Address: 900 E Broad Street; Suite 201

City: Richmond St.: VA Zip: 23219

Contact Person: Matthew Welch Phone: (804) 646-6364

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
2. Tax Accountant:	Tim Smith	This is a Related Entity.	FALSE
Firm Name:	Bernard Robinson & Company, L.L.P.	DEI Designation?	FALSE
Address:	1501 Highwoods Boulevard; Suite 300; Greensboro, North Carolina 27410		
Email:	tsmith@brccpa.com	Phone:	(336) 294-4494
3. Consultant:	Jen Surber	This is a Related Entity.	FALSE
Firm Name:	Surber Development and Consulting LLC	DEI Designation?	TRUE
Address:	120 Green Tree Circle; Bristol, VA 24201		
Email:	jensurber@surberdev.com	Role:	Developer
		Phone:	(276) 698-8760
4. Management Entity:	Ann Hanson	This is a Related Entity.	FALSE
Firm Name:	Excel Property Management, Inc.	DEI Designation?	FALSE
Address:	1004 Bullard Court; Suite 106; Raleigh, North Carolina 27615		
Email:	ahanson@excelpropertymanagement.com	Phone:	(919) 878-0522
5. Contractor:	TBD	This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:	TBD	Phone:	
6. Architect:	Jonathan LaCorte	This is a Related Entity.	FALSE
Firm Name:	Consolidated Design Group, PLLC	DEI Designation?	FALSE
Address:	P.O. Box 566; Greenville, North Carolina 27835		
Email:	jonathan@cdgnc.com	Phone:	(919) 675-3552
7. Real Estate Attorney:	David T. Pryzwansky	This is a Related Entity.	FALSE
Firm Name:	The Pryzwansky Law Firm, P.A.	DEI Designation?	FALSE
Address:	1130 Situs Court; Suite 244; Raleigh, North Carolina 27606		
Email:	david@pryzlaw.com	Phone:	(919) 828-8668
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE
Address:	3450 Lady Marian Court; Midlothian, Virginia		
Email:	rynejohnson@astoriallc.com	Role:	Application Consultant
		Phone:	(804) 320-0585

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**
Action: If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.
- b. This development has received a previous allocation of credits..... **FALSE**
 If so, when was the most recent year that this development received credits? **0**
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**
- d. This development is an existing RD or HUD S8/236 development..... **FALSE**
Action: (If True, provide required form in **TAB Q**)

Note: If there is an identity of interest between the applicant and the seller in this proposal, and the applicant is seeking points in this category, then the applicant must either waive their rights to the developer's fee or other fees associated with acquisition, or obtain a waiver of this requirement from Virginia Housing prior to application submission to receive these points.

- i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... **FALSE**
- ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline..... **FALSE**

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/ \$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... **FALSE**
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **FALSE**
 - i. Subsection (I)..... **FALSE**
 - ii. Subsection (II)..... **FALSE**
 - iii. Subsection (III)..... **FALSE**
 - iv. Subsection (IV)..... **FALSE**
 - v. Subsection (V)..... **FALSE**
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **FALSE**
- d. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures..... FALSE

b. Minimum Expenditure Requirements

i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... FALSE

ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE

iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE

iv. There are different circumstances for different buildings..... FALSE
Action: (If True, provide an explanation for each building in Tab K)

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 1 must be completed in order to compete in the Non Profit tax credit pool.

All Applicants - Section 2 must be completed to obtain points for nonprofit involvement.

1. Tax Credit Nonprofit Pool Applicants: To qualify for the nonprofit pool, an organization (described in IRC Section 501(c)(3) or 501(c)(4) and exempt from taxation under IRC Section 501(a)) should answer the following questions as TRUE:

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... 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: YWCA Richmond

Contact Person: Rupa Murthy

Street Address: 6 N 5th Street

City: Richmond State: VA Zip: 23219

Phone: (804) 643-6761 Contact Email: rmurthy@ywcarichmond.org

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: YWCA Richmond

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 N

NOTE: Applicant is required to waive the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	50	bedrooms	130
Total number of rental units in development	50	bedrooms	130
Number of low-income rental units	50	bedrooms	130
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	50	bedrooms	130
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....		74,684.77	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		287.67	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		74,397.10	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	4.065		
j. Locality has approved a final site plan or plan of development.....		FALSE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	1322.93	SF	20	20
3BR Garden	1597.95	SF	30	30
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
			50	50

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

3. Structures

- a. Number of Buildings (containing rental units)..... 1
- b. Age of Structure:..... 0 years
- c. Maximum Number of stories:..... 3
- d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: _____

f. Development consists primarily of : (Only One Option Below Can Be True)

- i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
- ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
- iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

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

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

h. Development contains an elevator(s). TRUE
 If true, # of Elevators. 1
 Elevator Type (if known) TBD

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: A community room with at least 749 square feet

m. Number of Proposed Parking Spaces 71
 Parking is shared with another entity FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. TRUE
 If True, Provide required documentation (TAB K2).

5. Plans and Specifications

a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):

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

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

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

J. ENHANCEMENTS

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

- a. **New Construction:** must obtain EnergyStar certification.
- b. **Rehabilitation:** renovation must result in at least a 30% performance increase or score an 80 or lower on the HERS Index.
- c. **Adaptive Reuse:** must score a 95 or lower on the HERS Index.

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater. The HERS report should be completed for the whole development and not an individual unit.

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

ACTION: Provide RESNET rater certification of Development Plans (**TAB F**)

ACTION: Provide Internet Safety Plan and Resident Information Form (**Tab W**) if corresponding options selected below.

REQUIRED:**1. For any development, upon completion of construction/rehabilitation:**

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 50.00% | b1. Percentage of brick covering the exterior walls. |
| 50.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| FALSE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2024 Cycles</i> |
| FALSE | g. Each unit is provided free individual broadband/high speed internet access. |
| or | <i>(both access point categories have a minimum upload/download speed per manual.)</i> |
| 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. |
| 19% | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at Tab F . |

J. ENHANCEMENTS

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.

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

FALSE a. All cooking ranges have front controls.

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

FALSE Earthcraft Gold or higher certification

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

FALSE LEED Certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

TRUE Zero Energy Ready Home Requirements

FALSE Passive House Standards

TRUE 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.

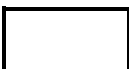
50 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:

100% of Total Rental Units

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

If not, please explain:

NA

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

J. ENHANCEMENTS

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TRUE

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FALSE LEED Certification

FALSE

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

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FALSE

Passive House Standards

TRUE 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.

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

100% of Total Rental Units

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

If not, please explain:

NA

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	80	90	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	0	69	83	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$149	\$173	\$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: Southern Energy Management

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

TRUE Supportive Housing (as described in the Tax Credit Manual)

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

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

K. SPECIAL HOUSING NEEDS

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.

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.**

Special Housing Needs/Leasing Preference:

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

####

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

####

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

TRUE

Supportive Housing (as described in the Tax Credit Manual)

If Supportive Housing is True: Will the supportive housing consist of units

TRUE

designated for tenants that are homeless or at risk of homelessness?

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

K. SPECIAL HOUSING NEEDS

K. SPECIAL HOUSING NEEDS

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

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

3. Leasing Preferences

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

Organization which holds waiting list: **Richmond Redevelopment and Housing Authority**

Contact person: **Kenyatta Green**

Title: **Senior Vice President**

Phone Number: **(804) 780-3491**

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

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: **30**
% of total Low Income Units **60%**

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](http://www.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: **Ann**

Last Name: **Hanson**

K. SPECIAL HOUSING NEEDS

Phone Number: (919) 878-0522

Email: ahanson@excelpropertymanagement.com

K. SPECIAL HOUSING NEEDS

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

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

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

6. Rental Assistance

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

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

If True, select one or more types.

- 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
- FALSE RD 515 Rental Assistance
- FALSE Section 8 Vouchers
*Administering Organization: _____
- FALSE State Assistance
*Administering Organization: _____
- TRUE Other: Richmond Behavioral Health Authority

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: 7
 How many years in rental assistance contract? 15.00
 Expiration date of contract: 3/15/2040
 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

K. SPECIAL HOUSING NEEDS

If so, how many existing Public Housing units?

0

L. UNIT DETAILS

1. Set-Aside Election:

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
5	10.00%	30% Area Median
0	0.00%	40% Area Median
21	42.00%	50% Area Median
6	12.00%	60% Area Median
0	0.00%	70% Area Median
18	36.00%	80% Area Median
0	0.00%	Market Units
50	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
5	10.00%	30% Area Median
0	0.00%	40% Area Median
21	42.00%	50% Area Median
6	12.00%	60% Area Median
0	0.00%	70% Area Median
18	36.00%	80% Area Median
0	0.00%	Market Units
50	100.00%	Total

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

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

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

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	2 BR - 1.5 Bath	30% AMI	5		1024.33	\$571.00	\$2,855
Mix 2	2 BR - 1.5 Bath	50% AMI	15	2	1024.33	\$1,051.00	\$15,765
Mix 3	3 BR - 2 Bath	50% AMI	6		1237.28	\$1,213.00	\$7,278
Mix 4	3 BR - 2 Bath	60% AMI	6		1237.28	\$1,490.00	\$8,940
Mix 5	3 BR - 2 Bath	80% AMI	18	3	1237.28	\$1,550.00	\$27,900
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0

L. UNIT DETAILS

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

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	
5	10.00%	30% Area Median	
0	0.00%	40% Area Median	
21	42.00%	50% Area Median	
6	12.00%	60% Area Median	
0	0.00%	70% Area Median	
18	36.00%	80% Area Median	
0	0.00%	Market Units	
50	100.00%	Total	

Rent Levels			
# of Units	% of Units		
0	0.00%	20% Area Median	
5	10.00%	30% Area Median	
0	0.00%	40% Area Median	
21	42.00%	50% Area Median	
6	12.00%	60% Area Median	
0	0.00%	70% Area Median	
18	36.00%	80% Area Median	
0	0.00%	Market Units	
50	100.00%	Total	


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

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

c. The development plans to utilize average income testi TRUE

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	2 BR - 1.5 Bath	30% AMI	5		1024.33	\$571.00	\$2,855
Mix 2	2 BR - 1.5 Bath	50% AMI	15	2	1024.33	\$1,051.00	\$15,765
Mix 3	3 BR - 2 Bath	50% AMI	6		1237.28	\$1,213.00	\$7,278
Mix 4	3 BR - 2 Bath	60% AMI	6		1237.28	\$1,490.00	\$8,940
Mix 5	3 BR - 2 Bath	80% AMI	18	3	1237.28	\$1,550.00	\$27,900
Mix 6							\$0
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
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
Mix 32								\$0
Mix 33								\$0
Mix 34								\$0
Mix 35								\$0
Mix 36								\$0
Mix 37								\$0
Mix 38								\$0
Mix 39								\$0
Mix 40								\$0
Mix 41								\$0
Mix 42								\$0
Mix 43								\$0
Mix 44								\$0
Mix 45								\$0
Mix 46								\$0
Mix 47								\$0
Mix 48								\$0
Mix 49								\$0
Mix 50								\$0
Mix 51								\$0
Mix 52								\$0
Mix 53								\$0
Mix 54								\$0
Mix 55								\$0
Mix 56								\$0
Mix 57								\$0
Mix 58								\$0
Mix 59								\$0
Mix 60								\$0
Mix 61								\$0
Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0

L. UNIT DETAILS

Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			50	5				\$62,738

Total Units	50	Net Rentable SF:	TC Units	57,605.00
			MKT Units	0.00
			Total NR SF:	57,605.00

Floor Space Fraction (to 7 decimals)	100.00000%
---	-------------------

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$2,000
2. Office Salaries		\$0
3. Office Supplies		\$3,000
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$34,000
<u>4.76%</u> of EGI	<u>\$680.00</u> Per Unit	
6. Manager Salaries		\$35,000
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$750
9. Auditing		\$0
10. Bookkeeping/Accounting Fees		\$0
11. Telephone & Answering Service		\$4,800
12. Tax Credit Monitoring Fee		\$2,455
13. Miscellaneous Administrative		\$250
Total Administrative		\$82,255

Utilities

14. Fuel Oil		\$0
15. Electricity		\$5,000
16. Water		\$5,100
17. Gas		\$0
18. Sewer		\$5,100
Total Utility		\$15,200

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$3,000
23. Trash Removal		\$5,200
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$27,000
28. Maintenance/Repairs Payroll		\$12,000
29. Repairs/Material		\$10,500
30. Repairs Contract		\$15,000
31. Elevator Maintenance/Contract		\$3,000
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$2,200
35. Decorating/Payroll/Contract		\$1,800
36. Decorating Supplies		\$1,500
37. Miscellaneous		\$3,000
Totals Operating & Maintenance		\$84,200

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$66,183
39. Payroll Taxes		\$3,200
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$300 per unit	\$15,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$3,000
44. Health Insurance & Employee Benefits		\$6,500
45. Other Insurance		\$1,538
Total Taxes & Insurance		\$95,421

Total Operating Expense

\$277,076

Total Operating Expenses Per Unit	\$5,542	C. Total Operating Expenses as % of EGI	38.83%
--	----------------	--	---------------

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

Total Expenses	\$292,076
-----------------------	------------------

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	3/12/2024	Jen Surber
b. Site Acquisition	9/1/2025	Jen Surber
c. Zoning Approval	IN PLACE	IN PLACE
d. Site Plan Approval	4/1/2025	Jen Surber
2. Financing		
a. Construction Loan		
i. Loan Application	February, 2025	Jen Surber
ii. Conditional Commitment	May, 2025	Jen Surber
iii. Firm Commitment	August, 2025	Jen Surber
b. Permanent Loan - First Lien		
i. Loan Application	October, 2024	Jen Surber
ii. Conditional Commitment	February, 2025	Jen Surber
iii. Firm Commitment	February, 2025	Jen Surber
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	1/11/2024	Jen Surber
3. IRS Approval of Nonprofit Status	11/9/1978	Rupa Murthy
4. Closing and Transfer of Property to Owner	9/1/2025	Jen Surber
5. Plans and Specifications, Working Drawings	April, 2025	Jonathan LaCorte
6. Building Permit Issued by Local Government	August, 2025	Jen Surber
7. Start Construction	September, 2025	Jen Surber
8. Begin Lease-up	October, 2026	Ann Hanson
9. Complete Construction	September, 2026	Jen Surber
10. Complete Lease-Up	January, 2027	Ann Hanson
11. Credit Placed in Service Date	October, 2026	Jen Surber

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

		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	"70 % Present Value Credit"
Must Use Whole Numbers Only!					
	Item	(A) Cost	(B) Acquisition	(C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1. Contractor Cost					
a.	Unit Structures (New)	9,879,000	0	0	9,879,000
b.	Unit Structures (Rehab)	0	0	0	0
c.	Non Residential Structures	0	0	0	0
d.	Commercial Space Costs	0	0	0	0
<input type="checkbox"/>	e. Structured Parking Garage	0	0	0	0
	Total Structure	9,879,000	0	0	9,879,000
f.	Earthwork	0	0	0	0
g.	Site Utilities	0	0	0	0
<input checked="" type="checkbox"/>	h. Renewable Energy	183,000	0	0	183,000
i.	Roads & Walks	0	0	0	0
j.	Site Improvements	0	0	0	0
k.	Lawns & Planting	0	0	0	0
l.	Engineering	0	0	0	0
m.	Off-Site Improvements	0	0	0	0
n.	Site Environmental Mitigation	0	0	0	0
o.	Demolition	0	0	0	0
p.	Site Work	1,505,000	0	0	1,505,000
q.	Other Site work	0	0	0	0
	Total Land Improvements	1,688,000	0	0	1,688,000
	Total Structure and Land	11,567,000	0	0	11,567,000
r.	General Requirements	658,447	0	0	658,447
s.	Builder's Overhead (1.9% Contract)	219,482	0	0	219,482
t.	Builder's Profit (5.7% Contract)	658,447	0	0	658,447
u.	Bonds	0	0	0	0
v.	Building Permits	0	0	0	0
w.	Special Construction	0	0	0	0
x.	Special Equipment	0	0	0	0
y.	Other 1: _____	0	0	0	0
z.	Other 2: _____	0	0	0	0
aa.	Other 3: _____	0	0	0	0
	Contractor Costs	\$13,103,376	\$0	\$0	\$13,103,376

Construction cost per unit: \$258,407.52

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$1,619,380

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$1,536,376

O. PROJECT BUDGET - OWNER COSTS

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	25,000	0	0	25,000
b. Architecture/Engineering Design Fee \$2,595 /Unit)	129,764	0	0	129,764
c. Architecture Supervision Fee \$899 /Unit)	44,928	0	0	44,928
d. Tap Fees	67,820	0	0	67,820
e. Environmental	8,500	0	0	8,500
f. Soil Borings	15,000	0	0	15,000
g. Green Building (Earthcraft, LEED, etc.)	15,017	0	0	15,017
h. Appraisal	6,000	0	0	6,000
i. Market Study	7,500	0	0	7,500
j. Site Engineering / Survey	130,000	0	0	130,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	160,000	0	0	160,000
n. Construction Interest (0.0% for 0 months)	625,000	0	0	625,000
o. Taxes During Construction	7,500	0	0	7,500
p. Insurance During Construction	32,575	0	0	32,575
q. Permanent Loan Fee (0.0%)	53,953			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	10,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	60,000	0	0	20,000
w. Legal Fees for Closing	40,000	0	0	30,000
x. Mortgage Banker	53,953	0	0	53,953
y. Tax Credit Fee	67,286			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	25,000	0	0	25,000
ab. Organization Costs	0			
ac. Operating Reserve	308,562			
ad. Contingency	50,000			
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: lease up reserve	32,500	0	0	0
(2) Other* specify: construction inspections	25,000	0	0	25,000
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$2,000,858	\$0	\$0	\$1,428,557
Subtotal 1 + 2 (Owner + Contractor Costs)	\$15,104,234	\$0	\$0	\$14,531,933
3. Developer's Fees	1,638,340	0	0	1,638,340
4. Owner's Acquisition Costs				
Land	10			
Existing Improvements	0	0		
Subtotal 4:	\$10	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$16,742,584	\$0	\$0	\$16,170,273

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,638,340

Proposed Development's Cost per Sq Foot \$222 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$344

Proposed Development's Cost per Unit \$331,191 **Meets Limits**
 Applicable Cost Limit per Unit: \$331,194

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	16,742,584	0	0	16,170,273
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	0	16,170,273
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	4,851,082
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			0	21,021,355
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	0	21,021,355
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$0	\$1,891,922
		\$1,891,922 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. M1 Bank	12/15/24	02/15/25	\$14,000,000	Ellen Vossbrink
2.				
3.				
Total Construction Funding:			\$14,000,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VHDA	12/15/2024	2/15/2014	\$3,395,320	\$260,009	6.99%	35	35
2. VHDA REACH	12/15/2024	2/15/2014	\$2,000,000	\$105,547	3.95%	35	35
3.							
4. HIEE	10/15/2024	2/15/2014	\$1,513,652				
5. NHTF	10/15/2024	2/15/2014	\$750,000	\$953	0.05%	1000	35
6. VHTF	10/15/2024	2/15/2014	\$750,000				
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$8,408,972	\$366,509			

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. Donated land	3/11/2024	\$1,349,990
2.		
3.		
4.		
5.		
Total Subsidized Funding		\$1,349,990

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

Market-Rate Loans

a. Tax Exempt Bonds	\$0
b. RD 515	\$0
c. Section 221(d)(3)	\$0
d. Section 312	\$0
e. Section 236	\$0
f. Virginia Housing REACH Funds	\$2,000,000
g. HOME Funds	\$0
h. Choice Neighborhood	\$0
i. National Housing Trust Fund	\$750,000
j. Virginia Housing Trust Fund	\$750,000
k. Other:	\$1,513,652
HIEE	
l. Other:	\$0

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*

Grants

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

c. State	
d. Local	
e. Other:	

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

Q. SOURCES OF FUNDS

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

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

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

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

[Empty text area for credit enhancement details]

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 [Empty text area]

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	= \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	= \$0
b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)				
Amount of State HOTC	\$0	x Equity \$	\$0.000	= \$0
c. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$515	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$0			
v. Other:	\$0			

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

Equity Total \$515

2. Equity Gap Calculation

a. Total Development Cost	-	\$16,742,584
b. Total of Permanent Funding, Grants and Equity	-	\$8,409,486
c. Equity Gap		\$8,333,098
d. Developer Equity	-	\$836
e. Equity gap to be funded with low-income tax credit proceeds		\$8,332,262

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Red Stone Equity Partners		
Contact Person:	Darren Swanson	Phone:	(347) 452-0362
Street Address:	6000 Fairview Road		
City:	Raleigh	State:	NC
		Zip:	28210

b. Syndication Equity	
i. Anticipated Annual Credits	\$946,943.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.880
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$946,848
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$8,332,262

c. Syndication:	Private
d. Investors:	Corporate

4. Net Syndication Amount \$8,332,262
 Which will be used to pay for Total Development Costs

5. Net Equity Factor 87.9999673637%
 Must be equal to or greater than 85%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs		<u>\$16,742,584</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$8,409,486</u>
3. Equals Equity Gap		<u>\$8,333,098</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>87.9999673637%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$9,469,433</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$946,943</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,891,922</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$946,943</u>
Credit per LI Units	<u>\$18,938.8600</u>	
Credit per LI Bedroom	<u>\$7,284.1769</u>	
	Combined 30% & 70% PV Credit Requested	\$946,943

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		\$62,738
Plus Other Income Source (list):	laundry, late fees, etc.	\$1,204
Equals Total Monthly Income:		\$63,942
Twelve Months		x12
Equals Annual Gross Potential Income		\$767,304
Less Vacancy Allowance	7.0%	\$53,711
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$713,593

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
Equals Annual Effective Gross Income (EGI) - Market Rate Units		\$0

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$713,593
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$713,593
d.	Total Expenses	\$292,076
e.	Net Operating Income	\$421,517
f.	Total Annual Debt Service	\$366,509
g.	Cash Flow Available for Distribution	\$55,008

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	713,593	727,865	742,422	757,270	772,416
Less Oper. Expenses	292,076	300,838	309,863	319,159	328,734
Net Income	421,517	427,026	432,558	438,111	443,682
Less Debt Service	366,509	366,509	366,509	366,509	366,509
Cash Flow	55,008	60,517	66,049	71,602	77,173
Debt Coverage Ratio	1.15	1.17	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	787,864	803,621	819,694	836,088	852,809
Less Oper. Expenses	338,596	348,754	359,217	369,993	381,093
Net Income	449,268	454,867	460,477	466,094	471,716
Less Debt Service	366,509	366,509	366,509	366,509	366,509
Cash Flow	82,759	88,358	93,968	99,585	105,207
Debt Coverage Ratio	1.23	1.24	1.26	1.27	1.29

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	869,866	887,263	905,008	923,108	941,570
Less Oper. Expenses	392,526	404,301	416,431	428,923	441,791
Net Income	477,340	482,961	488,578	494,185	499,779
Less Debt Service	366,509	366,509	366,509	366,509	366,509
Cash Flow	110,831	116,452	122,069	127,676	133,270
Debt Coverage Ratio	1.30	1.32	1.33	1.35	1.36

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		50		2510 Lynhaven Avenue		Richmond	VA	23234				\$0				\$0	\$21,021,355	10/01/26	9.00%	\$1,891,922
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

50 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$21,021,355

\$1,891,922

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Lynhaven Ridge VA LLC
By: Lynhaven Ridge MM LLC
By: Surber Development and Consulting LLC, its Man:


By: _____
 Its: its Managing Member, Jennifer E. H. Surber
 (Title)

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.
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By: Lynhaven Ridge MM LLC
By: Surber Development and Consulting LLC, its Mana

By: 
 Its: its Managing Member, Jennifer E. H. Surber
 (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:	Jonathan LaCorte
Virginia License#:	018988
Architecture Firm or Company:	Consolidated Design Group, PLLC

By: _____

Its: President
(Title)


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

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:	Jonathan LaCorte
Virginia License#:	018988
Architecture Firm or Company:	Consolidated Design Group, PLLC

By:  _____

Its: President
(Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	Y	0 or 15	15.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			15.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	8.06%	Up to 40	16.13
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			41.13

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			89.00
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	Y	0 or 15	15.00
e. Provides telephonic or virtual health services	Y	0 or 15	15.00
f. Proximity to public transportation	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
i. Developments with less than 100 low income units	Y	up to 20	20.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>224.00</u>

4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	60.00%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	10.00%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.00%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	52.00%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	52.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	52.00%	Up to 50	0.00
Total:			<u>100.00</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	166.50
b. Cost per unit		Up to 100	69.66
Total:			<u>236.16</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	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	Y	0 or 20	20.00
Total:			<u>90.00</u>

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

TOTAL SCORE: 731.29

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	9.00
s. New Construction: Balcony or patio	4	0.00
		<u>89.00</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>
Total amenities:		<u>89.00</u>

X.

Development Summary

Summary Information

2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Lynhaven Ridge

Cycle Type: 9% Tax Credits	Requested Credit Amount: \$946,943
Allocation Type: New Construction	Jurisdiction: Richmond City
Total Units: 50	Population Target: Homeless
Total LI Units: 50	
Project Gross Sq Ft: 74,684.77	Owner Contact: Jen Surber
Green Certified? TRUE	

Total Score 731.29

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$8,408,972	\$168,179	\$113	\$366,509
Grants	\$0	\$0		
Subsidized Funding	\$1,349,990	\$27,000		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$11,567,000	\$231,340	\$155	69.09%
General Req/Overhead/Profit	\$1,536,376	\$30,728	\$21	9.18%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$2,000,858	\$40,017	\$27	11.95%
Acquisition	\$10	\$0	\$0	0.00%
Developer Fee	\$1,638,340	\$32,767	\$22	9.79%
Total Uses	\$16,742,584	\$334,852		

Total Development Costs	
Total Improvements	\$15,104,234
Land Acquisition	\$10
Developer Fee	\$1,638,340
Total Development Costs	\$16,742,584

Income		
Gross Potential Income - LI Units		\$767,304
Gross Potential Income - Mkt Units		\$0
Subtotal		\$767,304
Less Vacancy %	7.00%	\$53,711
Effective Gross Income		\$713,593

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$82,255	\$1,645
Utilities	\$15,200	\$304
Operating & Maintenance	\$84,200	\$1,684
Taxes & Insurance	\$95,421	\$1,908
Total Operating Expenses	\$277,076	\$5,542
Replacement Reserves	\$15,000	\$300
Total Expenses	\$292,076	\$5,842

Cash Flow	
EGI	\$713,593
Total Expenses	\$292,076
Net Income	\$421,517
Debt Service	\$366,509
Debt Coverage Ratio (YR1):	1.15

Proposed Cost Limit/Sq Ft:	\$222
Applicable Cost Limit/Sq Ft:	\$344
Proposed Cost Limit/Unit:	\$331,191
Applicable Cost Limit/Unit:	\$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	20
# of 3BR	30
# of 4+ BR	0
Total Units	50

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	5	5
40% AMI	0	0
50% AMI	21	21
60% AMI	6	6
>60% AMI	18	18
Market	0	0

Income Averaging? TRUE

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	\$1,891,922
Credit Requested	\$946,943
% of Savings	49.95%
Sliding Scale Points	166.5

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	\$16,742,574	
Total Square Feet	74,684.77	
Proposed Cost per SqFt	\$224.18	
Applicable Cost Limit per Sq Ft	\$344.00	
% of Savings	34.83%	
Total Units	50	
Proposed Cost per Unit	\$334,851	
Applicable Cost Limit per Unit	\$331,194	
% of Savings	-1.10%	
Max % of Savings	34.83% Sliding Scale Points	69.66



Tab A:

Organizational Documents, developer fee agreement and Org Chart for this deal
(MANDATORY)

COMMONWEALTH OF VIRGINIA : LYNHAVEN RIDGE VA LLC
LIMITED LIABILITY COMPANY
CITY OF RICHMOND : OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the "Agreement") made as of the 1st day of February, 2024, by and among the undersigned members of Lynhaven Ridge VA LLC, a Virginia limited liability company (the "Company"), such persons being hereinafter referred to individually as a "Member" and collectively as the "Members."

W I T N E S S E T H:

WHEREAS, the parties hereto desire to organize a limited liability company to engage in any lawful business including ownership and development of that apartment complex in the City of Richmond, Virginia to be known as Lynhaven Ridge Apartments ("Project").

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the parties hereto agree as follows:

1. NAME, BUSINESS, AND REGISTERED OFFICE AND AGENT. The Members do hereby form a limited liability company ("LLC") under the name of Lynhaven Ridge VA LLC in accordance with and pursuant to the Virginia Limited Liability Company Act (the "Act"), to engage in any lawful business including ownership and development of real property. The organizing Members, or their representatives, shall execute and file Articles of Organization on behalf of the Company in the Office of the State Corporation Commission of Virginia. The Members shall do or cause to be done all such filings, recordings or other acts as may be necessary or appropriate from time to time to comply with the requirements of the Act or otherwise as necessary for the operation of LLCs in the Commonwealth of Virginia. The Company shall promptly reimburse any cost incurred by the Members in connection with the foregoing. The Manager shall select the registered agent. The principal office of the Company need not be the same as the office of the registered agent.

2. TERM. The Company shall begin as of the date of filing the aforementioned Articles, and shall continue perpetually unless sooner terminated as provided in paragraph 15 of this Agreement.

3. CAPITAL; LIABILITY OF MEMBERS.

(a) Initial Capital Contribution. The Members shall make initial capital contributions to the Company in amounts as mutually agreed upon such that their initial capital interests in the Company shall be as follows:

<u>Members</u>	<u>Capital Interest</u>
Lynhaven Ridge MM LLC	100.00%

(b) Subsequent Capital Contributions. For purposes of paragraphs 3 - 6 of this Agreement, and with respect only to allocations and distributions to a Member, capital contribution obligations, and capital account maintenance rules (but not with respect to any other rights including voting rights of a Member), the term "Member" shall include the assignee, if any, of such Member. Each Member is personally liable for his proportionate part (determined with reference to his interest in profits as provided in paragraph 4(a)) of any capital contribution required for continuation of the Company business as determined reasonably and in good faith by the affirmative vote of at least 100% in voting interest (as determined in paragraph 7(c)) of the Members. In the event that any Member refuses or fails to make any such required capital contribution within thirty (30) days after written notice of the Members' approval of the additional contributions, then such Member (the "Defaulting Member") shall be in default of this Agreement and the other Members and the Company shall have any and all remedies available at law or in equity as a result of such default, including without limitation the right (upon the affirmative vote of a majority in voting interest of all Members other than the defaulting Member) to expel such defaulting Member from the Company, in which event the value to be paid for the defaulting Member's interest and the manner of payment shall be determined in accordance with the provisions of paragraph 12 of this Agreement. In addition, but without limiting any such rights or remedies of the other Members or the Company, the other Members may, but shall not be required to, contribute such deficiency to the Company. To the extent that any Member does contribute any deficiency to the Company for the Member failing to do so, such contribution at the sole election of the contributing Member(s) shall be deemed to be either (i) an additional capital contribution requiring adjustments to the Percentage Interests as set forth in the next paragraph, or (ii) a loan to the defaulting Member repayable on demand which shall bear interest from the date of such contribution at a rate computed to be ONE PERCENT (1%) above the prime rate established by Bank of America, N.A. on the date of such contribution. The defaulting Member shall have no voting rights on matters of Company business, and no further distributions or

withdrawals may be made to or by the defaulting Member, until such loan with interest is paid in full. Any distributions, withdrawals, or rights thereto that would otherwise be distributed to or withdrawn by the defaulting Member (including any distribution made on expulsion of such Member as described below) during the term of any such demand loan shall be paid, credited, or accrued to the Member or Members who contributed the deficiency to the Company and shall be applied as a credit against the amount due from the defaulting Member, but such amounts shall be treated for book and tax purposes as if they had been distributed to the defaulting Member and then paid to the Member or Members actually receiving the same in respect of the loan. Failure to repay any such demand loan within thirty (30) days after written demand therefor shall be deemed sufficient grounds for expulsion of such Member from the Company. In such event, the value to be paid for the defaulting Member's interest and the manner of payment shall be determined in accordance with the provisions of paragraph 12 of this Agreement. Except for the payment to liquidate his membership interest in the Company as herein provided, such defaulting Member shall have no further interest or rights in the Company, its business or assets.

If the contributing Member(s) elect to treat the amount contributed on behalf of the defaulting Member as an additional capital contribution by them to the Company as provided in item “(i)” above, the Percentage Interests in net profits and net losses described in paragraph 4(a) shall be redetermined for each Member based on the ratio of his capital account balance as adjusted for the new contribution and an adjustment made pursuant to the methodology of paragraph 3(e), divided by the total capital account balances of all Members as adjusted above. Following such adjustments to capital accounts and Percentage Interests, the default shall be deemed cured.

(c) Credits and Debits to Capital Account. A separate capital account shall be maintained for each Member

- (i) to which shall be credited:
 - (A) The amount of money and fair market value of other property comprising the Member's capital contributions,
 - (B) Any allocations of Company income, gains, and profits made to the Member for book purposes under paragraph 4, and
 - (C) The amount of any Company liabilities that are assumed by the Member or that are secured by any Company property distributed to the Member; and

(ii) to which shall be debited:

(A) The amount of cash and the fair market value of any Company property distributed to the Member pursuant to any provision of this Agreement,

(B) Any allocations of Company deductions and losses made to the Member for book purposes under paragraph 4, and

(C) The amount of any liabilities of the Member that are assumed by the Company or that are secured by any property contributed by the Member to the Company.

(d) Treasury Regulations Section 1.704-1(b) Compliance. Paragraph 3(c) and any other provisions of this Agreement relating to the maintenance of capital accounts are intended to comply with Treasury Regulations Section 1.704-1(b), as amended, and shall be interpreted, applied, and modified to the extent necessary to comply with such Regulations. For all purposes of this Agreement, the phrase "for book purposes" shall be construed and applied according to the provisions of Treasury Regulations Section 1.704-1(b).

(e) Adjustment of Values. The gross value of Company property for book purposes, and the capital accounts of the Members, shall be simultaneously adjusted to reflect the gross fair market value (as determined in good faith by the affirmative vote of at least 100% in voting interest of the Members as required by paragraph 7(c)) of such assets as if the Company recognized gain or loss (determined with reference to the Company's bases in its assets for book purposes) in an actual disposition of such assets (i) at such times as is permitted under (and pursuant to the rules of) Treasury Regulations Section 1.704-1(b), as amended, and (ii) upon any other change in a Member's Percentage Interest (defined in paragraph 4(a)). Any such adjustment to the individual capital accounts of the Members shall be made by allocations of any such deemed gains or losses in accordance with the Members' relative interests in such gains or losses as provided in paragraph 4 in effect immediately before the triggering event described in items "(i)" and "(ii)" of this subparagraph (e). If the Members are unable to agree by the affirmative vote described above regarding the gross fair market value of Company assets, or if any Member otherwise requests the valuation determination to be made by appraisal, such value shall be determined by appraisal as follows. The Members unanimously shall select two qualified appraisers, such two appraisers shall then appoint a third qualified appraiser, and the three appraisers separately shall appraise such gross fair market

value. The average of the two appraisals which are closest in amount shall be binding upon the parties hereto, and the other appraisal shall be ignored. The Company shall pay all expenses involved with such appraisers unless a Member requests an appraisal determination of value as provided above, in which case the costs of the appraisal shall be paid by the requesting Member. For purposes hereof, a qualified appraiser shall be any entity or person who regularly engages in the valuation of assets of the kind and nature owned by the Company and who holds themselves out as being in such business and qualified to make such valuation.

(f) Transfer of Interest. In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the capital account of the transferor to the extent it relates to the transferred interest.

(g) Limitation on Personal Liability. Except as otherwise provided by the Act or this Agreement, no Member of the Company, as identified on the signature page hereof or who subsequent to the date hereof becomes a Member, shall be personally liable for or obligated to contribute money or property to or in respect of the debts, liabilities, contracts, or any other obligations of the Company (unless he was so liable prior to becoming a Member). Except as otherwise provided in this Agreement, no Member shall be liable to restore a deficit balance in his capital account.

(h) No Interest to be Paid. No interest shall be paid on the capital accounts of the Members in the Company.

4. PROFIT AND LOSS.

(a) General. Generally, except as otherwise provided in this paragraph 4, the net profits and the net losses of the Company for book and tax purposes shall be allocated to the Members in the proportions of their "Percentage Interests", as follows:

<u>Members</u>	<u>Percentage Interest</u>
Lynhaven Ridge MM LLC	100.00%

(b) Stop Loss Allocations. Notwithstanding paragraph 4(a), no allocation of loss or deduction shall be made which causes or increases a deficit balance in any Member's capital account as adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(d) (unless such allocation is otherwise permitted by such Section); and any such deduction or loss allocation shall instead be

made to the Members who are permitted to receive the same in accordance with the provisions of this Agreement.

(c) Qualified Income Offset. Notwithstanding paragraph 4(a), allocations of income and gain shall be made to the Members at such times and in such manner as required by the qualified income offset provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) in order to eliminate any "adjusted" (within the meaning of such Section) deficit capital account balances which may exist.

(d) Gross Income Allocations. In the event that any Member receives a distribution that causes or increases a deficit (which he is not liable to restore) capital account balance (as maintained and adjusted pursuant to paragraph 3) after taking into account all other provisions concerning allocations of profits and losses of this Agreement, such Member shall be allocated items of gross income or gain for the tax year of such distribution in an amount sufficient to eliminate such deficit.

(e) Allocations in Respect of Nonrecourse Liabilities. To the extent that the Company incurs any nonrecourse liabilities as described in Treasury Regulations Section 1.704-2, the following provisions shall apply notwithstanding paragraph 4(a) hereof:

(i) Nonrecourse Deductions. Partner nonrecourse deductions shall be allocated to the Members based upon the ratios in which they bear the economic risk of loss for the applicable liability, and allocations of other nonrecourse deductions shall be made to the Members in accordance with their Percentage Interests in effect under Paragraph 4(a); all as determined in compliance with Treasury Regulations Section 1.704-2, as amended or modified from time to time.

(ii) Minimum Gain Chargeback. Allocations of items of income and gain of the Company for any taxable year shall be made, prior to any other allocation for such year under this Agreement or otherwise, to the Members as required by the minimum gain chargeback provisions of Treasury Regulations Section 1.704-2, as amended or modified from time to time.

(f) Curative Allocations. The Members acknowledge that allocations made pursuant to paragraphs 4(b)-(e) above (collectively, the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulation Section 1.704-1(b) and may not be consistent with the manner in which the Members intend to share distributions of the Company. Accordingly, in the event any Regulatory Allocations are made to the Members, subsequent curative allocations provided for in this paragraph shall be made in a manner to prevent the Regulatory Allocations from

distorting the manner in which Company allocations and distributions are shared pursuant to paragraphs 4(a) and 5, respectively. Such curative allocations of items of Company income, gain, loss, and deduction shall be made to the extent possible in any tax year in amounts sufficient such that the aggregate cumulative Regulatory Allocations and the cumulative curative allocations required by this sentence are made to the Members in proportion to their Percentage Interests described in paragraph 4(a) above in effect during the time period affected by such allocations, as if the Regulatory Allocations had not occurred.

(g) Other Allocations Rules. Although it is intended that paragraph 4(a) be the general rule for allocations of book and tax income or loss, such allocations shall be adjusted or modified in any given instance to the extent necessary to comply with Section 704(b) and (c) of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder. For purpose of determining the profits, losses, or any other items allocable to any period, profits, losses, and any such other items shall be determined on a daily, monthly, or other basis using any permissible method under Code Section 706 and the Treasury Regulations promulgated thereunder.

5. SALARIES AND DISTRIBUTIONS.

(a) Limitation of Member's Salary. No Member shall receive any salary, commission, or fee for services rendered to the Company unless the payment of such salary, commission, or fee is approved by a unanimous vote of the Members.

(b) Distributions of Cash Flow. Subject to paragraph 5(c), the net cash flow of the Company, as reasonably determined by the Managers, shall be distributed at such times as may be determined by the Managers (but no less frequently than annually) to the Members in accordance with the Percentage Interests which are in effect pursuant to paragraph 4(a) at the time of the distribution.

(c) Distribution upon Liquidation. In the event of termination and liquidation of the Company, then the assets of the Company remaining after settlement of Company obligations shall be distributed to the Members in accordance with their positive capital account balances as adjusted to fair market value pursuant to paragraph 3(e), except as otherwise provided in this Agreement. Any distribution to a Member to liquidate his interest in the Company other than during the liquidation of the Company, and except as otherwise provided in this Agreement, shall be in the amount of his positive capital account balance adjusted as provided above.

(d) Distribution in Kind. If any of the assets of the Company are to be distributed in kind, the fair market value of such assets shall be determined in accordance with paragraph 3(e) as of the time of such distribution. Allocations to the Members' capital accounts (using the methodology described in paragraph 3(e)) shall be made of the amount of gain or loss, if any, which would have been realized by the Company if such assets had been sold by the Company for prices equal to their respective fair market values as so determined. Such assets shall be distributed on the basis of the fair market value thereof and any Member entitled to any interest in such assets shall receive the same by separate distribution of such assets or by distributions of undivided interests therein with all other Members so entitled, as is determined by the unanimous agreement of the Members.

6. EXCESS LOAN AND CAPITAL TRANSACTIONS PROCEEDS. In the event that a loan is obtained on security of Company property in substitution or in addition to any existing loan or in the event of the sale or other disposition of such property in whole or in part, then, upon the consummation of such loan or the sale or other disposition of such property, as the case may be, the proceeds thereof shall be applied in the following order: (a) to the discharge of any existing loan, if necessary; (b) to the payment of the expenses incidental to such loan or the expenses of sale, and any unpaid expenses of operation or maintenance of such property, as the case may be; and (c) any remaining balance to be distributed to the Members as provided in paragraph 5(b), subject to paragraph 5(c).

7. MEMBERSHIP.

(a) In General. Any Member identified on the signature page of this Agreement or who becomes a new Member upon compliance with paragraph 18 below shall continue as a Member until his membership in the Company ceases. A Member's membership in the Company shall cease upon the events specified in the Act, including, without limitation: the Member's voluntary withdrawal from the Company (if permitted by paragraph 11), the Member's assignment of its entire interest in the Company in accordance with this Agreement, the removal of the Member as provided in this Agreement, an act of Bankruptcy by the Member as defined in paragraph 12, the Member's death or adjudication of incompetency, termination of a trust which is a Member, liquidation of a Member which is a partnership, LLC, or corporation, or distribution of its entire interest in the Company by an estate or trust Member or by a partnership, corporate, or LLC Member. When the Member's membership in the Company ceases, he shall have no rights greater than those of an assignee as provided in the Act.

(b) Rights Accruing to Members. All Members shall have access to such information and records of the Company as provided in the Act, subject to the limitations provided therein.

(c) Action by Members. For purposes of this Agreement, whenever a decision or action by the Members on behalf of the Company is called for and except as otherwise provided in this Agreement, then each Member shall be entitled to one vote (or fraction thereof) for each percentage point of his Percentage Interest as provided in paragraph 4(a) at such time. Except as otherwise provided in this Agreement, a majority vote of the Members shall be required to approve any such action or decision, provided that the following matters shall require the affirmative vote of at least 100% in voting interest of the Members:

(i) The amendment of this Agreement (except as to any matter the approval of which would require a greater affirmative vote, or except as to any of the economic rights of the Members, the amendment of which shall require the unanimous vote of the Members).

(ii) Merger of the Company,

(iii) The encumbrance, sale, transfer, or other disposition of all or substantially all of the assets of the Company,

(iv) The admission of a new Member to the Company, subject to compliance with paragraph 18 below,

(v) The adjustment of capital account balances of the Members described in paragraph 3(e),

(vi) The contribution of additional capital to the Company pursuant to paragraph 3(b),

(vii) The incurrence of indebtedness by the Company other than in the ordinary course of business,

(viii) A fundamental change in the nature of the business of the Company,
and

(ix) The dissolution and liquidation of the Company as provided in paragraph 15 below.

(d) Waiver of Right of Partition. Each of the Members irrevocably waives during the term of the Company any right to maintain any action for partition with respect to the Company's property.

8. MANAGEMENT.

(a) Initial Manager. All Members are not necessarily managers by virtue of their status as Members, and a manager need not be a Member of the Company. Notwithstanding anything to the contrary herein, the initial manager of the Company (the "Manager(s)") shall be:

Lynhaven Ridge MM LLC

Each Manager shall continue as a Manager of the Company with all rights, authority, and responsibilities provided in this Agreement until the time that he ceases to be a Manager as provided in paragraph 8(d) below, whereupon his successor shall be appointed as provided therein.

(b) Authority of Manager. Any decisions made by the Managers shall require the affirmative vote of a majority of the Managers. Subject to the voting rights as provided in this Agreement, the Managers shall have all of the rights and powers which may be possessed by Managers under the Act including, without limitation, the right and power to:

(i) acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

(ii) operate, maintain, finance, improve, construct, own, grant options with respect to, sell, convey, assign, mortgage, and lease any real estate and any personal property necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

(iii) borrow money and issue evidences of indebtedness necessary, convenient, or incidental to the accomplishment of the purposes of the Company, and secure the same by mortgage, pledge, or other lien on any Company property;

(iv) execute any and all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with the management, maintenance, development and operation of Company property and Company business;

(v) execute, in furtherance of any or all of the purposes of the Company, any deed, lease, mortgage, deed of trust, mortgage note, promissory note, bill of sale, contract, or other instrument purporting to obligate the Company or convey or encumber any or all of the Company property;

(vi) prepay in whole or in part, refinance, recast, increase, modify, or extend any liabilities affecting the Company property and in connection therewith execute any extensions or renewals of encumbrances on any or all of the Company property;

(vii) care for and distribute funds to the Members by way of cash, income, return of capital, or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of the objectives of the Company or this Agreement;

(viii) contract on behalf of the Company for the employment and services of employees and independent contractors and delegate to such persons the duty to manage or supervise any of the assets or operations of the Company; and

(ix) engage in any kind of activity and perform and carry out contracts of any kind (including contracts of insurance covering risks to Company property and Managers liability) necessary or incidental to, or in connection with, the accomplishment of the purposes of the Company, as may be lawfully carried on or performed by an LLC under the laws of each state in which the Company is then formed or qualified.

The actions of the Managers hereunder shall be binding upon the Company. Any document, instrument, or agreement shall require the signature of all of the Manager(s) in order to be a valid and binding obligation of the Company. No Manager shall be liable, responsible or accountable in damages or otherwise to any of the Members for any acts performed by the Manager within the scope of his authority except for acts of willful misconduct, fraud, bad faith, gross negligence, or breach of his obligations or representations under this Agreement or any other agreement with or obligation to the Company.

(c) Reimbursement of Expenses. Each of the Members and Managers shall be entitled to reimbursement from the Company for direct expenses attributable to the organization, operation, and management of the Company, provided such expenses are approved as provided in or permitted by this Agreement.

(d) Resignation or Removal of Manager. Any Manager may resign or be removed for cause by the affirmative vote of 100% of the voting interest of the Members as determined in this paragraph 8. The term "for cause" shall mean:

- (i) A Manager's failure or refusal to perform those duties which he is required hereunder or by law to perform in furtherance of the business of the Company;
- (ii) A Manager's intentional activity which causes material injury to the Company;
- (iii) A Manager's committing a fraud against the Company or using or appropriating for personal use or benefit funds or properties of the Company when not authorized to do so;
- (iv) A Manager's committing an act of gross negligence regarding the business of the Company; or
- (v) In conducting his own affairs or those of the Company, a Manager's jeopardizing the status of the Company for purposes of federal income taxation in accordance with the then existing provisions of the Internal Revenue Code, as amended, and the regulations promulgated thereunder, or the policies of the Internal Revenue Service.

Upon a Manager's resignation, removal, death, adjudication or other determination (as provided below) of incompetence, or upon any other event specified in the Act, the affected Manager shall cease to be a Manager and the Members upon the agreement of a majority in voting interest shall elect a successor Manager to replace the former Manager. A Manager shall be deemed incompetent (for purposes of the preceding sentence) upon the agreement of at least 50% in voting interest of the Members, and the written certification of incompetence by a duly licensed physician selected by at least 50% in voting interest of the Members. If the Members fail to elect a successor Manager leaving the Company without one, then the Company shall liquidate and terminate as provided in paragraph 5(c).

(e) Other Rights of Managers. Each of the Managers and Members may have other business interests and may engage in any other business or trade, profession, or employment whatsoever, on his own account, or in partnership with or as an employee of or as an officer, director, shareholder, manager, member or partner of any person, firm, corporation, LLC, or partnership, and he shall not be required to devote his entire time to the business of the Company. No Manager or Member shall be obligated to devote more time and attention to the conduct of the

business of the Company than shall be required for the supervision of the ownership, development, operation, and management of the Company's property and business.

(f) Contracting with Manager. The Company is expressly permitted in the normal course of its business to enter into transactions with a Manager or with any Affiliate (as hereinafter defined) of a Manager, provided that the price and other terms of such transactions are fair to the Company and that the price and other terms of such transaction are not less favorable to the Company than those generally prevailing with respect to comparable transactions. The term "Affiliate" shall mean any member, manager, shareholder or partner in or of a Manager, or any LLC, corporation, partnership or other entity in which a Manager or any member, manager, shareholder or partner of a Manager has an interest, or any person related by blood or marriage to the Manager.

(g) Partnership Representative. The person specifically authorized to act as the "Partnership Representative" under the Code and in any similar capacity under federal, state or local law is: Lynhaven Ridge MM LLC

9. INDEMNIFICATION. The Company shall indemnify every Manager in respect of payments made and personal liabilities reasonably incurred by the Manager in the authorized conduct of the Company's business or for the preservation of its business or property. Except as provided below or as otherwise provided in the Act, no Manager shall be personally liable for monetary damages for breach of any duty to the Company, and the Company shall indemnify any Manager or Member against judgements, settlements, penalties, fines, or expenses incurred in a proceeding to which such Manager or Member is a party because he is or was a Manager or Member of the Company, as provided in the Act. Notwithstanding the foregoing, the personal liability of a Manager shall not be limited and the Company shall not indemnify him with respect to (i) acts or omissions that the Manager knew at the time of such acts or omissions were clearly in conflict with the interests of the Company, (ii) any transaction from which the Manager derived an improper personal benefit, (iii) acts or omissions occurring prior to the date of this Agreement, all as provided in the Act, or (iv) matters expressed in the last sentence of paragraph 8(b) for which the Manager would be liable.

10. ASSIGNMENT.

(a) General Prohibition on Assignment. Except as otherwise provided in this Agreement, each Member is prohibited from selling, assigning, transferring, setting over, mortgaging, creating a security interest in, or hypothecating his interest in the Company or the Company assets in any

manner whatsoever, including without limitation transfers incident to separation, divorce, or equitable distribution, nor may the interest of any of the Members in the Company or the Company assets be transferred by operation of law or by any assignment by operation of law, unless otherwise agreed in writing by all Members. Any assignment in violation of this paragraph 10 shall be null and void.

(b) Right of First Refusal. The foregoing notwithstanding, if a Member ("Selling Member") desires to sell his interest in the Company, the Selling Member shall in writing express such an intention and make an offer ("the Offer") to the other Members to purchase the Selling Member's interest at a Purchase Price equal to the book value of the Selling Member's capital account plus the Selling Member's share of one hundred fifty percent (150%) of the average of the prior two (2) calendar years earnings as determined by the certified public accountant regularly employed by the Company for the most recent reporting period preceding the purchase and upon the payment terms contained in paragraph 12(b) herein. The other Members shall have sixty (60) days from receipt of the Offer within which to accept the Offer. Any of the other Members collectively desiring to purchase all, but not less than all, of the membership interest being offered, shall do so in the proportions that their Percentage Interests bear one to the other; provided that if any such Member does not want to purchase the full portion of the interest to which he is entitled, such portion may be purchased by the other purchasers in the manner provided above. Alternatively, if all of the other Members agree, the Company may exercise this first right of refusal and purchase and liquidate the Selling Member's interest upon the terms and conditions of this paragraph. If the other Members or the Company do not accept the Offer to purchase the entire membership interest being offered within sixty (60) days of its receipt, then the Selling Member may transfer his interest pursuant to a bona fide purchaser provided that such transfer occurs within ninety (90) days after the receipt of the Offer by the other Members. Such transfer shall only entitle the transferee to the transferor's interests in the Company's profits and losses, distributions, and capital as an assignee in accordance with the Act, and the transferee shall receive the same only as provided in this Agreement. Such transfer shall not entitle the transferee to become a Member in the Company and the transferee can only become a Member pursuant to the provisions of paragraph 18 hereof. In the event that the Selling Member shall not make such transfer within the aforesaid time period then the preceding provisions of this paragraph shall again be complied with and a new offer shall be made before any transfer may thereafter be made. Any transferee or assignee of an interest pursuant to this

Agreement (who has not become a Member) shall have all the obligations imposed upon a Member as set forth in this Agreement with respect to the transferred interest.

(c) Special Assignment Rights. Notwithstanding the foregoing, each Member may from time to time transfer a portion or portions of his interest in the Company as a gift directly to or in trust for the benefit of his spouse, children, and issue provided the Grantor-Member remains as a Member and retains some interest in the Company. In the event of any such family transfer, all of such transferred membership interest shall be attributed to the Grantor-Member for purposes of obligations hereunder including contribution among the Members, and the transferee is entitled to become a Member of the Company only as provided in paragraph 18.

11. WITHDRAWAL. Without the unanimous written consent of the Members, except as provided below a Member may not voluntarily withdraw from the Company and thereby require the Company to dissolve and liquidate or to purchase or redeem such Member's interest.

12. EXPULSION.

(a) Default of a Member. Should any Member (a "defaulting Member") violate any of the provisions of this Agreement including (but not limited to) the failure to make any capital contribution required under paragraph 3 (which violation remains uncured thirty (30) days after written notice thereof to the defaulting Member, or in the case of a requirement to contribute money to the Company, within five (5) days after written request therefor has been given); or withdraw or attempt to withdraw from the Company in breach of this Agreement; or transfer or attempt to transfer his interest in breach of this Agreement; or become Bankrupt as defined in paragraph 12(c); (any of such events constituting a "default") then, a majority in voting interest of the remaining Members shall have the right within the six (6) month period after the event constituting the default (irrespective of any cure or attempt to cure subsequent to the default) to elect that the defaulting Member's interest in the Company be purchased and redeemed by the Company, the election to be exercised by written notice to the defaulting Member. If such written notice is given, the defaulting Member shall be deemed to withdraw from the Company on the date fixed in such notice (the "Effective Date"), which must be on the last day of a month not later than sixty (60) days after such notice is given. On such withdrawal, the defaulting Member shall be entitled to be paid by the Company an amount for his membership interest calculated and payable as provided below. Any loss due to such default shall be charged against the capital account of the defaulting Member before he is entitled to receive the above payment. A defaulting Member shall not be entitled to any voting

rights as to any matter of Company business while any such default shall remain uncured. For all purposes of this paragraph 12, any such event of default by (i) an assignee of a membership interest hereunder (if such assignee has not in fact become a Member), or (ii) a shareholder, partner, or member of a Member which is a corporation, partnership, or LLC, shall be deemed a default by such assignee or Member and shall subject such assignee's or such Member's interest to the purchase options of this paragraph.

(b) Price to Be Paid. The price to be paid for a defaulting Member's interest shall be equal to eighty percent (80%) of the capital account balance of the defaulting Member as of the Effective Date, which valuation is intended to reflect liquidated damages as a compensatory measure in favor of the nondefaulting Members as a result of the default. Unless otherwise agreed to by the parties, the purchase price shall be paid on a level payment amortization basis, with principal and interest being due and payable in three (3) equal annual installments beginning one (1) year after the Effective Date, with interest on the unpaid balance accruing from the Effective Date at a fixed rate equal to the Prime Rate as established by Bank of America, N.A. existing on the Effective Date but in no event less than the applicable federal rate established pursuant to the Code for such month. The Company shall execute a promissory note in the amount of the purchase price in accordance with the terms hereof which shall be secured as provided in paragraph 14. The closing of the purchase shall occur within thirty (30) days after the Effective Date.

(c) Special Provisions. For purposes of this Agreement, the term "Bankruptcy" shall mean and a Member shall be deemed "Bankrupt" upon (i) the entry of a decree or order for relief of such Member or adjudication of such Member's insolvency by a court of competent jurisdiction in any involuntary case involving such Member under any bankruptcy, insolvency or other similar law now or hereafter in effect; (ii) the Member's seeking, consenting to, or acquiescing in, the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar agent for such Member or for any substantial part of such Member's assets or property; (iii) the ordering of the winding up or liquidation of such Member's affairs or of any substantial part of such Member's assets or property; (iv) the Member's filing of a petition or answer seeking for such Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation; (v) the commencement by such Member of a voluntary case under any bankruptcy, insolvency or other similar law now or hereafter in effect; (vi) the Member's filing an answer or other pleading admitting or failing to contest the material allegations of a petition

filed against the Member in any proceeding described in the prior items of this paragraph; (vii) the making by such Member of any general assignment for the benefit of creditors; (viii) the continuation of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, for 120 days after the commencement thereof; or (ix) the appointment of a trustee, receiver, or liquidator for the person or all or any substantial part of the person's properties without the Member's agreement or acquiescence, which appointment is not vacated or stayed for 120 days or, if the appointment is stayed, for 120 days after the expiration of the stay during which period the appointment is not vacated

13. DEATH. Upon the death of any Member or assignee, the surviving Members shall have the right to purchase all of the decedent's interest in the Company exercisable upon written notice to the decedent's personal representative (the "P.R.") within six (6) months after the date of death. The P.R. shall continue as a Member (if decedent was a Member) until the decedent's estate transfers its interest in the Company as provided below. Such right to purchase shall be exercised by all surviving Members desiring to participate in the purchase in the proportions that their Percentage Interests bear one to the other; provided that if any such Member does not want to purchase the full portion of the interest to which he is entitled, such portion may be purchased by the other purchasers in the manner provided above. Such rights to purchase shall apply only to and be effective only for all of the decedent's interest in the Company. The purchase price shall be equal to the decedent's capital account balance plus the decedent's share of one hundred fifty percent (150%) of the average of the prior two (2) calendar years earnings as determined by the certified public accountant regularly employed by the Company for the most recent reporting period preceding the event which triggers the purchase.

Payment of the purchase price shall be made in the same manner as that provided in paragraph 12 above, except that the Effective Date of withdrawal of the decedent shall be the date of such written notice to the P.R., the closing of such purchase shall occur within thirty (30) days after the Effective Date, and any deferred payment shall be secured as provided in paragraph 14. Alternatively, if all remaining Members agree the Company may exercise this option to purchase and liquidate the decedent's interest upon the terms and conditions of this paragraph. If the Company and the Company business are continued as provided in paragraph 15 then, subject to the foregoing options, the decedent's heir, legatee or beneficiary, as the case may be, shall succeed to the

decedent's interest in the Company in the same manner and in all respects as the decedent and become a Member if decedent was a Member, upon execution of a written undertaking to become a party to this Agreement.

14. SECURITY FOR PAYMENT. Except as otherwise provided in this Agreement, if any part of the purchase price payable to a Member hereunder is paid by the purchaser's delivery of a promissory note payable to the selling Member, then the purchaser shall secure such deferred payment as follows. If the purchaser is another Member, then the purchasing Member shall grant to the selling Member a security interest in the membership interest being purchased. The security interest shall be perfected by the purchaser's (i) executing financing statements in form suitable to the selling Member and filing the same in the Secretary of State's office in Virginia and in the Register of Deeds' office in the county of residence of the purchasing Member and in such other places as shall be necessary to perfect the security interest of the selling Member, and (ii) undertaking any other actions as shall be necessary to perfect the security interest of the selling Member. If the purchaser is the Company, the Company shall deliver with its promissory note to the selling Member a deed of trust on the Company's real property (subject to any existing deed of trust or other encumbrance on the same) in form suitable to the selling Member, which deed of trust shall be recorded as required by law to perfect the selling Member's security in the same. If the Company has no real property, the Company shall grant to the selling Member a security interest in its personal property (subject to any existing perfected security interest thereon), which shall be perfected by the Company's executing and filing financing statements as provided above. So long as any part of the purchase price is unpaid, the selling Member shall have all of the rights, elections and remedies available to a secured party under the Uniform Commercial Code as in effect in the State of Virginia.

15. DISSOLUTION AND WINDING UP. The Company shall be dissolved and its affairs wound up upon the time specified in paragraph 2 for termination or upon the vote of the Members as provided in paragraph 7(c). Unless otherwise required by law or this paragraph, no event, including a Member's cessation of membership in the Company, shall dissolve the Company. Notwithstanding the foregoing, if any such dissolution of the Company occurs pursuant to requirement of law or otherwise, the Company shall continue and not be liquidated and terminated if (i) there is at least one remaining Member and (ii) the remaining Members elect to continue the Company pursuant to the affirmative vote of a majority of the voting interests of the remaining Members, such election to be made within ninety (90) days after the event of dissolution. If the

Company is dissolved and is not continued as provided above, the Managers shall wind up the affairs of the Company and liquidate and terminate the Company in accordance with the provisions of the Act and paragraph 5(c).

16. BANKING. All funds of the Company shall be deposited in its name in such checking account or accounts as shall be designated unanimously by the Managers. All withdrawals therefrom are to be made upon checks signed by a signatory designated to the bank by the Managers.

17. BOOKS. The Company shall maintain such books and records as the Managers unanimously shall deem adequate. All books, records and accounts of the Company shall be open to all Members during normal business hours. For the purpose of Company accounting and for income tax reporting, the books shall be maintained on a cash or accrual basis as the Managers unanimously shall determine. The Company's fiscal year shall be the calendar year. At the close of each fiscal year, the Company's books shall be closed and the Managers may cause the books to be audited, reviewed, or compiled by an independent certified public accountant. Statements showing the results of operation shall be prepared and supplied to all Members.

18. ADMISSION OF MEMBERS. Except as otherwise provided in this Agreement, new Members shall be admitted into the Company only upon the vote of the Members as provided in paragraph 7(c), and such new Member's 1) making any capital contribution to the Company required by the Managers, and 2) signing an agreement to observe and be bound by all terms and provisions of this Agreement.

19. NOTICES. All notices shall be given in person, or by registered or certified mail or by overnight mail carrier addressed to the Members at their most recent addresses as maintained in the books and records of the Company. Any Member may change such address by written notice sent by registered or certified mail to the Company.

20. APPLICABLE LAW. This Agreement, the relations, rights, and duties of the Members among themselves, and all matters pertaining to the Company and its property shall be governed by the statutes and laws of the State of Virginia applicable to limited liability companies.

21. INUREMENT. The covenants and agreements contained herein shall inure to the benefit of and be binding upon all of the parties hereto and their respective executors, personal representatives, successors in interest, heirs or legatees, and assigns.


22. RIGHT OF FIRST REFUSAL AGREEMENT. The Company shall enter a Right of First Refusal Agreement with YWCA Richmond in a form reasonably acceptable to the Company, YWCA Richmond and Virginia Housing and Development Authority.

[signature on following page]

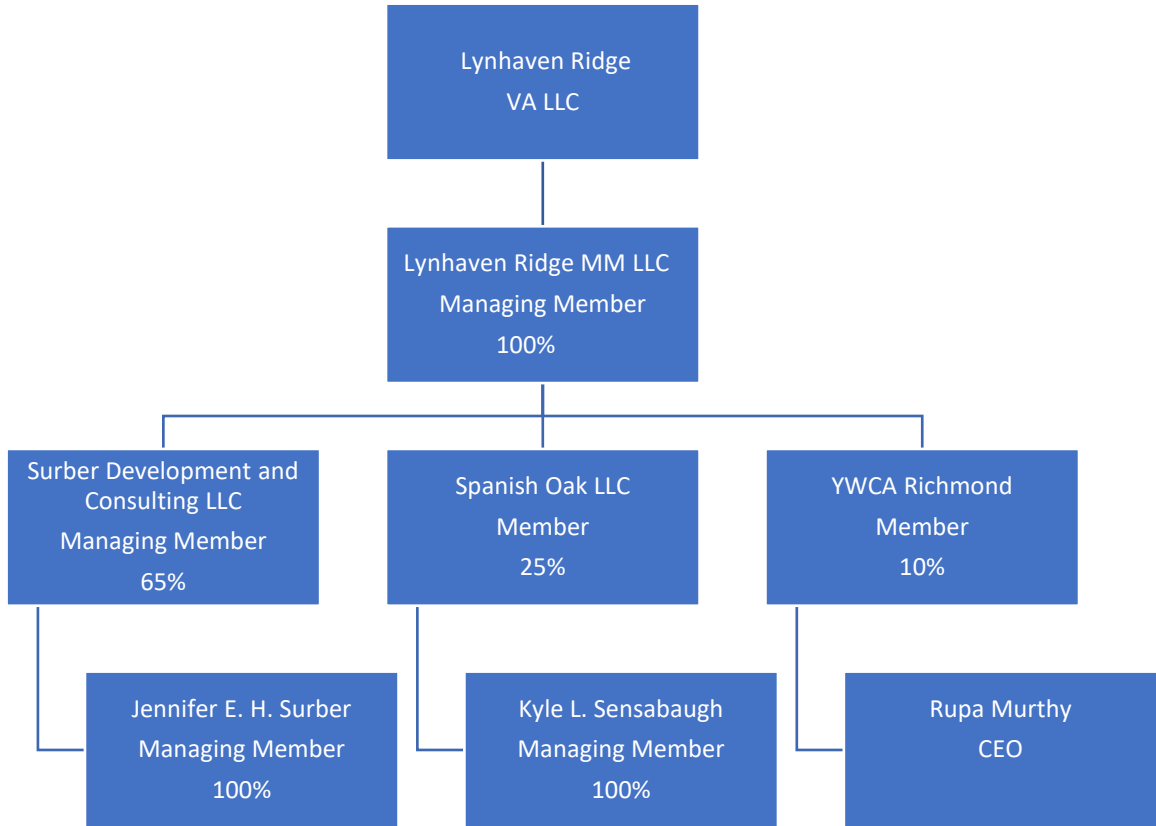
IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above written.

Lynhaven Ridge MM LLC

By: Surber Development and Consulting LLC, Managing Member

By: 

Jennifer E. H. Surber, Managing Member



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 11, 2024

This is to certify that the certificate of organization of

Lynhaven Ridge VA LLC

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

Effective date: January 11, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: Lynhaven Ridge

Name of Applicant (entity): Lynhaven Ridge VA 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

Jennifer E. H. Surber

Printed Name

2/19/24

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: Lynhaven Ridge
 Name of Applicant: Lynhaven Ridge VA 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: Lynhaven Ridge VA LLC 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Lynhaven Ridge
 Name of Applicant: Lynhaven Ridge VA 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: Lynhaven Ridge MM LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 Y or N

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

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Lynhaven Ridge
 Name of Applicant: Lynhaven Ridge VA 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.

Principal's Name: Surber Development and Consulting LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Warsaw Manor/Warsaw, VA	Warsaw Manor VA LLC/276-698-8760	Y	56	56	1/1/2014	9/12/2014 N
2	Lily Ridge/Ruckersville, VA	Lily Ridge VA LLC/276-698-8760	Y	48	48	9/4/2015	3/9/2016 N
3	The Shire/Chesapeake, VA	The Shire VA LLC/276-698-8760	Y	40	40	12/22/2015	6/24/2016 N
4	Iron Bridge Road Apartments: Chester, VA	Iron Bridge Road Apartments VA LLC/276-698-8760	Y	80	80	10/28/2016	2/21/2017 N
5	Ada Park/Newport News, VA	Ada Park VA LLC/276-698-8760	Y	42	42	12/20/2017	9/6/2018 N
6	Robinson Park/Harrisonburg, VA	Robinson Park VA LLC/276-698-8760	Y	88	88	8/31/2017	12/20/2017 N
7	Blacksburg Terrace/Blacksburg, SC	Blacksburg Terrace SC LLC/276-698-8760	Y	32	32	4/28/2017	9/12/2017 N
8	Timberland Park/Charlottesville, VA	Timberland Park VA LLC/276-698-8760	Y	80	80	12/26/2018	8/5/2019 N
9	Bennetts Pointe/Bennettsville, SC	Bennetts Pointe SC LLC/276-698-8760	Y	32	32	4/4/2018	12/19/2018 N
10	Mountain Laurel Manor/Staunton, VA	Mountain Laurel Manor VA LLC/276-698-8760	Y	48	48	12/23/2019	9/2/2020 N
11	Bickerstaff Crossing/Henrico, VA	Bickerstaff Crossing VA LLC/276-698-8760	Y	60	60	12/5/2022	5/24/2023 N
12	East Gate Village/Gordonsville, VA	East Gate Village VA LLC/276-698-8760	Y	24	24	10/13/2020	6/16/2021 N
13	Mountain Laurel Manor II/Staunton VA	Mountain Laurel Manor II VA LLC/276-698-8760	Y	48	48	10/15/2020	3/31/2021 N
14	East Gate Village II/Gordonsville, VA	East Gate Village II VA LLC/276-698-8760	Y	37	37	10/7/2022	4/10/2023 N
15	Mountain Laurel Manor III/Staunton VA	Mountain Laurel Manor III VA LLC/276-698-8760	Y	48	48	8/22/2023	TBD N
16	Grande Oak VA LLC/Williamsburg, VA	Grande Oak VA LLC/276-698-8760	Y	49	49	TBD	TBD N
17	Watermark Gardens VA LLC/Chesterfield, VA	Watermark Gardens VA LLC/276-698-8760	Y	80	80	8/16/2023	TBD N
18	Grande Oak III/Williamsburg, VA	Grande Oak III VA LLC/276-698-8760	Y	49	49	TBD	TBD N
19	Grande Oak II/Williamsburg, VA	Grande Oak II VA LLC/276-698-8760	Y	49	49	TBD	TBD N
20	New Hope Place/Goldsboro, NC	New Hope Place LLC/276-698-8760	Y	80	80	TBD	TBD N
21	Saratoga Place/Williamsburg, VA	Saratoga Place VA LLC/276-698-8760	Y	76	76	TBD	TBD N
22	Lily Gardens/Staunton, VA	Lily Gardens VA LLC/252-916-2691	Y	50	50	TBD	TBD N
23	Overlook Ridge/Stuarts Draft, VA	Overlook Ridge VA LLC/276-698-8760	Y	50	50	TBD	TBD N
24	Bellevue Gardens/Richmond, VA	Bellevue Gardens VA LLC/276-698-8760	Y	78	78	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: 1,324 1,324

LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Lynhaven Ridge
 Name of Applicant: Lynhaven Ridge VA 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.

Principal's Name: Jennifer E. H. Surber Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Warsaw Manor/Warsaw, VA	Warsaw Manor VA LLC/276-698-8760	Y	56	56	1/1/2014	9/12/2014	N
2	Lily Ridge/Ruckersville, VA	Lily Ridge VA LLC/276-698-8760	Y	48	48	9/4/2015	3/9/2016	N
3	The Shire/Chesapeake, VA	The Shire VA LLC/276-698-8760	Y	40	40	12/22/2015	6/24/2016	N
4	Iron Bridge Road Apartments: Chester, VA	Iron Bridge Road Apartments VA LLC/276-698-8760	Y	80	80	10/28/2016	2/21/2017	N
5	Ada Park/Newport News, VA	Ada Park VA LLC/276-698-8760	Y	42	42	12/20/2017	9/6/2018	N
6	Robinson Park/Harrisonburg, VA	Robinson Park VA LLC/276-698-8760	Y	88	88	8/31/2017	12/20/2017	N
7	Blacksburg Terrace/Blacksburg, SC	Blacksburg Terrace SC LLC/276-698-8760	Y	32	32	4/28/2017	9/12/2017	N
8	Timberland Park/Charlottesville, VA	Timberland Park VA LLC/276-698-8760	Y	80	80	12/26/2018	8/5/2019	N
9	Bennetts Pointe/Bennettsville, SC	Bennetts Pointe SC LLC/276-698-8760	Y	32	32	4/4/2018	12/19/2018	N
10	Mountain Laurel Manor/Staunton, VA	Mountain Laurel Manor VA LLC/276-698-8760	Y	48	48	12/23/2019	9/2/2020	N
11	Bickerstaff Crossing/Henrico, VA	Bickerstaff Crossing VA LLC/276-698-8760	Y	60	60	12/5/2022	5/24/2023	N
12	East Gate Village/Gordonsville, VA	East Gate Village VA LLC/276-698-8760	Y	24	24	10/13/2020	6/16/2021	N
13	Mountain Laurel Manor II/Staunton VA	Mountain Laurel Manor II VA LLC/276-698-8760	Y	48	48	10/15/2020	3/31/2021	N
14	East Gate Village II/Gordonsville, VA	East Gate Village II VA LLC/276-698-8760	Y	37	37	10/7/2022	4/10/2023	N
15	Mountain Laurel Manor III/Staunton VA	Mountain Laurel Manor III VA LLC/276-698-8760	Y	48	48	8/22/2023	TBD	N
16	Grande Oak VA LLC/Williamsburg, VA	Grande Oak VA LLC/276-698-8760	Y	49	49	TBD	TBD	N
17	Watermark Gardens VA LLC/Chesterfield, VA	Watermark Gardens VA LLC/276-698-8760	Y	80	80	8/16/2023	TBD	N
18	Grande Oak III/Williamsburg, VA	Grande Oak III VA LLC/276-698-8760	Y	49	49	TBD	TBD	N
19	Grande Oak II/Williamsburg, VA	Grande Oak II VA LLC/276-698-8760	Y	49	49	TBD	TBD	N
20	New Hope Place/Goldsboro, NC	New Hope Place LLC/276-698-8760	Y	80	80	TBD	TBD	N
21	Saratoga Place/Williamsburg, VA	Saratoga Place VA LLC/276-698-8760	Y	76	76	TBD	TBD	N
22	Lily Gardens/Staunton, VA	Lily Gardens VA LLC/252-916-2691	Y	50	50	TBD	TBD	N
23	Overlook Ridge/Stuarts Draft, VA	Overlook Ridge VA LLC/276-698-8760	Y	50	50	TBD	TBD	N
24	Bellevue Gardens/Richmond, VA	Bellevue Gardens VA LLC/276-698-8760	Y	78	78	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: 1,324 1,324

LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Lynhaven Ridge
 Name of Applicant: Lynhaven Ridge VA 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.

Spanish Oak LLC 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	Grande Oak III/Williamsburg, VA	Grande Oak III VA LLC 276-698-8760	N	49	49	TBD	TBD	N
2	Bellevue Gardens/Richmond, VA	Bellevue Gardens VA LLC 276-698-8760	N	78	78	TBD	TBD	N
3	Overlook Ridge/Stuarts Draft, VA	Overlook Ridge VA LLC 276-698-8760	N	50	50	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: 177 177 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Lynhaven Ridge
 Name of Applicant: Lynhaven Ridge VA 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: Kyle L. Sensabaugh 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	Grande Oak III/Williamsburg, VA	Grande Oak III VA LLC 276-698-8760	N	49	49	TBD	TBD	N
2	Bellevue Gardens/Richmond, VA	Bellevue Gardens VA LLC 276-698-8760	N	78	78	TBD	TBD	N
3	Overlook Ridge/Stuarts Draft, VA	Overlook Ridge VA LLC 276-698-8760	N	50	50	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: 177 177 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Lynhaven Ridge
 Name of Applicant: Lynhaven Ridge VA 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: YWCA Richmond 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Lynhaven Ridge
 Name of Applicant: Lynhaven Ridge VA 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: Rupa Murthy 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"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Tab E:

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

PURCHASE, SALE & DEVELOPMENT AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made this 12th day of March, 2024 (the "Effective Date"), between the CITY OF RICHMOND, VIRGINIA, a municipal corporation and political subdivision of the Commonwealth of Virginia ("City") and YWCA Richmond, a Virginia non-stock corporation ("Purchaser").

RECITALS

A. The City owns that certain real estate known as 2510 Lynhaven Avenue, consisting of approximately 3.937 acres, identified as Tax Parcel No. S008-0418/001 (the "Property").

B. By Resolution No. 2021-R024, adopted by the City Council for the City of Richmond ("City Council") on April 16, 2021, Council approved the 2020 Biennial Real Estate Strategies Plan and declared the Property surplus.

C. The Purchaser is a member Lynhaven Ridge MM LLC, the sole managing member of Lynhaven Ridge VA LLC, a Virginia limited liability company ("Developer").

D. The Purchaser desires utilize the Property for the construction and operation, on the Property, of an affordable residential development consisting of a minimum of fifty (50) multifamily affordable rental units with 30-year rent restrictions ensuring affordability to individuals and families earning no greater than 30%, 50%, 60%, and 80% area median income for the Richmond-Petersburg Metropolitan Statistical Area, as determined by the United States Department of Housing and Urban Development ("AMI"), as more particularly described in Section 2(b) of this Agreement (the "Affordable Housing Development").

E. The City desires to support Purchaser's efforts towards creating permanent affordable housing opportunities in the city of Richmond through the construction and operation of the Affordable Housing Development.

F. In support of those efforts, on March 11, 2024, City Council adopted Ordinance No. 2024-053 which directs the sale of the Property for nominal consideration, to the Purchaser for the purpose of facilitating the construction and operation of the Affordable Housing Development.

NOW, THEREFORE, in consideration of the covenants and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Purchaser agree as follows:

1. **Agreement to Sell and Purchase; Property Defined.** City agrees to donate to Purchaser, and Purchaser agrees to accept from City, as authorized by §15.2-953(A) of the Code of Virginia, 1950, as amended, subject to the terms and conditions of this Agreement, all of the City's rights, title and interest in the Property as more particularly described in Schedule A attached hereto and incorporated herein, which term includes all appurtenances pertaining thereto and all buildings and other improvements situated thereon.

2. **Closing; Conditions to Closing; Post Closing Covenants.**

a. **Closing.** Closing shall occur within 60 days following Purchaser's satisfaction of the conditions precedent to Closing set forth in Exhibit A ("**Conditions Precedent to Closing**"). The date on which Closing occurs is referred to herein as the "**Closing Date.**" In the event Purchaser has not satisfied the Conditions Precedent to Closing within 24 months of the Effective Date, the City may, in its sole discretion, terminate this Agreement by providing 30 days prior written notice to Purchaser. Notwithstanding the foregoing, if Purchaser satisfies the Conditions Precedent to Closing within 30 days of such written termination notice from the City, the termination will not take effect and the parties may proceed to Closing in accordance with this Agreement

b. **Purchaser's Post-Closing Covenants.** Purchaser shall complete construction of the Affordable Housing Development, as described herein, on the Property within 36 months of Closing and shall ensure ongoing compliance with the applicable affordability restrictions, as described herein.

(i) The Affordable Housing Development shall include no less than fifty (50) total multifamily affordable dwelling units with the following mix of affordability restrictions (collectively, the "**Affordable Units**").

A. No less than five (5) multifamily affordable dwelling units with 30-year income rent restrictions of no more than 30% of the AMI.

B. No less than twenty-one (21) multifamily affordable dwelling units with 30-year income rent restrictions of no more than 50% of the AMI.

C. No less than six (6) multifamily affordable dwelling units with 30-year income rent restrictions of no more than 60% of the AMI.

D. No less than eighteen (18) multifamily affordable dwelling units with 30-year income rent restrictions of no more than 80% of the AMI.

(ii) No less than twenty (20) of the Affordable Units shall be two-bedroom units.

(iii) No less than thirty (30) of the Affordable Units shall be three-bedroom units.

(iv) No less than five (5) of the Affordable Units shall conform to HUD regulations interpreting the accessibility requirements of § 504 of the Federal Rehabilitation Act of 1973 and be actively marketed to persons with disabilities as defined in the Fair Housing Act.

(v) The Affordable Housing Development shall contain dedicated space for YWCA Richmond to provide on-site services to residents.

(vi) The Affordable Housing Development shall be constructed employing green building techniques, shall achieve the National Green Building Standard of silver.

(vii) Should the Virginia Department of Housing and Community Development make funding available for its Housing Innovations in Energy Efficiency (HIEE) Program, Purchaser shall apply for such funding.

This section 2(b) shall survive Closing.

3. **Due Diligence.**

a. **Generally.** Purchaser will have 120 days commencing on July 1, 2024 (the “**Due Diligence Period**”) to perform its due diligence on the Property to include but not be limited to, (i) conducting any and all studies, (ii) surveys, (iii) tests, (iv) evaluations and (v) investigations, including without limitation (a) title, survey, environmental, soil, drainage, and utilities studies and such other similar work (“**Studies**”), (b) any other requirements to be undertaken during the Due Diligence Period required elsewhere in this Agreement, and (c) making such inquiries of governmental agencies and utility companies to determine the feasibility of the intended use and development of the Property (the “**Due Diligence**”). If the Due Diligence Period terminates on a Saturday, Sunday or legal holiday, the Due Diligence Period will be deemed to terminate on the business day immediately prior thereto. Immediately upon receipt of same and without demand, Purchaser shall provide City with any and all information Purchaser acquires relating to or resulting from its Due Diligence. Notwithstanding anything to the contrary in the foregoing or in this section 3, should Purchaser not receive a LIHTC award in the 2024 cycle but by virtue thereof apply in the 2025 cycle, the Due Diligence Period will commence on July 1, 2025 and Purchaser will have 120 commencing upon that date to perform its Due Diligence.

b. **Right of Entry.** For the duration set forth in section 4(a) and pursuant to the terms of this Agreement, City grants to Purchaser, and its agents, contractors, employees, and officers, the non-exclusive right to enter upon the Property for the purpose of enabling Purchaser to perform its Due Diligence thereon. Purchaser understands, acknowledges, and agrees that this grant conveys no interest or estate in the Property but merely grants to Purchaser the personal privilege to enter the Property for the purposes and on the terms set forth herein. The right of entry hereby granted, and all terms and conditions contained herein, will terminate automatically upon the earlier of (i) the completion of Purchaser’s Due Diligence or (ii) the expiration of the Due Diligence Period.

c. **Access.** If the intended inspection includes intrusive physical or environmental testing of the Property, or any portion thereof, Purchaser shall provide prior written notice to the City requesting the City's consent for Purchaser to access the Property for such testing, which notice shall include a reasonably detailed description of the type, scope, manner, and duration of the inspections to be conducted. Purchaser shall not undertake any such physically or environmentally intrusive inspections without the prior written consent of City.

d. **Utility Protection.** Purchaser and its agents, contractors, employees, and officers shall protect all privately and publicly owned utilities located within the Property and shall not permit any utilities interruption.

e. **Condition of Property.** Upon completion of the Due Diligence and upon the termination or cancellation of this Agreement, Purchaser shall, at its sole expense: (i) repair any damage to the Property, or to any equipment, fixture or personal property located therein or thereon, caused by the Due Diligence or any activities conducted in connection therewith; (ii) remove all materials and equipment from the Property which Purchaser brought or caused to be brought onto the Property; and (iii) otherwise restore the Property and any equipment, fixture or personal property located therein or thereon to a condition satisfactory to City in City's reasonable discretion. If Purchaser fails to comply with this section 4(e), City may undertake repair, removal, or restoration at Purchaser's cost. This section 4(e) will survive any expiration or termination of this Agreement.

f. **Termination.** If prior to the expiration of the Due Diligence Period, Purchaser determines that the Property is unsuitable for Purchaser's use of the Property for the Affordable Housing Development due to a material defect in the condition of the Property, in Purchaser's reasonable discretion, then Purchaser will have the right to terminate this Agreement by giving written notice to City of such termination and neither Party will have any further rights or obligations hereunder except as may be expressly provided herein. If City does not receive such termination notice on or before the expiration of the Due Diligence Period, then Purchaser will be deemed to have waived the right to terminate this Agreement.

h. **Liability.**

(i) **Release.** City will not be liable for any personal injury or property damage to Purchaser or its agents, contractors, employees, invitees, licensees, officers, or volunteers irrespective of how the injury or damage is caused, and Purchaser hereby releases City from any liability, real or alleged, for any personal injury or property damage to Purchaser or its agents, contractors, employees, invitees, licensees, officers, or volunteers irrespective of how the injury or damage is caused. Nothing herein shall be construed as a waiver of the sovereign immunity of City. This section 4(h)(i) will survive any expiration or termination of this Agreement.

(ii) **Indemnity.** Purchaser shall indemnify and defend City and its agents, contractors, employees, officers, and volunteers from and against any and all losses, liabilities, claims, damages and expenses, including court costs and reasonable attorneys' fees, caused by, resulting from, or arising out of any claim, action, or other proceeding,

including any claim, action or other proceeding initiated or maintained by any of Purchaser's agents, contractors, employees, invitees, licensees, officers, or volunteers, that is based on or related to: (i) use of the Property by Purchaser, its agents, contractors, employees, invitees, licensees, officers, or volunteers; (ii) the performance of the Due Diligence on or outside of the Property by Purchaser, its agents, contractors, employees, invitees, licensees, officers, or volunteers; (iii) the presence on or about the Property of Purchaser, its agents, contractors, employees, invitees, licensees, officers, or volunteers; (iv) the conduct or actions of Purchaser, its agents, contractors, employees, invitees, licensees, officers, or volunteers within or outside the scope of the conduct of Due Diligence; (v) any error, omission, negligent act, or intentional act of Purchaser, its agents, contractors, employees, invitees, licensees, officers, or volunteers. Without limiting the generality of the foregoing obligation, Purchaser further agrees that it shall indemnify City and its agents, contractors, employees, officers, and volunteers from all liabilities, remedial costs, environmental claims, fees, or other expense related to, arising from, or attributable to, any hazardous materials introduced by Purchaser (including effluent discharged on the Property) or disturbed as a result of Purchaser's activities on the Property. This section 4(h)(ii) will survive any expiration or termination of this Agreement.

(iii) Insurance.

A. Prior to engaging in any Due Diligence, Purchaser shall carry and maintain, and shall cause its agents, contractors, invitees, licensees, officers, and volunteers to carry and maintain the following insurance, in a form reasonably acceptable to City, which insurance shall be primary to all insurance coverage City may possess.:

- (1). To the extent required by the Code of Virginia and other applicable Virginia laws, Workers' Compensation and Employers' Liability Insurance in an amount no less than \$100,000, or in amounts not less than the minimum required by the Code of Virginia and other applicable laws; and
- (2). Commercial General Liability occurrence-based (not claims-made) in an amount not less than Five Million Dollars (\$5,000,000.00) per occurrence and Five Million Dollars (\$5,000,000.00) in the aggregate; and
- (3). Business Automobile Liability insurance, to include Auto Physical Damage coverage, in the amount of One Million Dollars (\$1,000,000.00) combined single limit covering all owned, non-owned borrowed, leased, or rented motor vehicles operated by Purchaser, its agents, contractors, employees, invitees, licensees, officers, and volunteers. In addition, all motorized equipment, both licensed and not licensed for road use, operated or used by Purchaser, its agents, contractors, employees, invitees, licensees, officers, and volunteers in or on the Property will be insured under either a standard Automobile Liability policy, or a Commercial General Liability policy.

B. The following terms shall be applicable to the policies of insurance:

- (1). The insurance shall be issued by companies admitted within the Commonwealth of Virginia, with Best's Key Rating of at least A: VI.
- (2). Before Purchaser, its agents, contractors, employees, invitees, licensees, officers, or volunteers enter upon the Property, Purchaser shall deliver to City one or more valid Certificates of Insurance which show the foregoing insurance coverage to be in force and effect. Purchaser shall provide individual insurance policy declarations sheets or pages, or a specimen copy of individual policies to City upon City's request.
- (3). Purchaser shall list and shall cause its agents, contractors, invitees, licensees, officers, and volunteers to list City and its employees and officers an additional insured in the Commercial General Liability and Business Automobile Liability policies, which shall be reflected on the Certificate of Insurance therefor delivered to City or in copies of endorsements therefor delivered to City.
- (4). Purchaser shall cause its Commercial General Liability and Business Automobile Liability policies and those of its agents, contractors, invitees, licensees, officers, and volunteers to be endorsed to provide that coverage will not be canceled, non-renewed, or materially modified in a way adverse to City without 30 days' prior written notice to the City. Purchaser shall cause a copy of each such endorsement to be delivered to City prior to entering the Property and the Certificate of Insurance to reflect the notice provisions set forth herein.

5. **Zoning and Land Use Approvals** Purchaser shall be solely responsible for obtaining any special use permit (SUP), rezoning, or other zoning modification that may be necessary in order to permit Purchaser's construction and operation of the Affordable Housing Development on the Property. Purchaser shall at its own expense request and obtain a Zoning Confirmation Letter for the purpose of verifying that the Affordable Housing Development conforms with the City's zoning regulations. Purchaser's receipt of a Zoning Confirmation Letter (and, if necessary in order to obtain such letter, Purchaser's obtaining of a SUP, rezoning, or other zoning modification) shall be condition precedent(s) to Closing as set forth in Exhibit A.

6. **Title and Survey.**

a. **Title.** The City agrees to convey to Purchaser fee simple title to the Property by a Quitclaim Deed, free and clear of all liens and encumbrances, mortgages, assessments, agreements, options and covenants created or suffered by City, except for such encumbrances as are set forth in section 6(e) below.

b. Purchaser will have until the expiration of the Due Diligence Period to examine title to the Property and to notify the City in writing if Purchaser objects to any exceptions of title other than the Permitted Encumbrances. If Purchaser timely notifies the City of any such objections, then the City may, at its sole option, cure any of such objections on or before the

Closing Date. If such objections are not so cured, or if the City does not elect to cure such objections, then either party may terminate this Agreement without further liability whatsoever (except as may be otherwise expressly provided herein). If Purchaser fails to give timely notice to the City of any valid objections to any such exceptions to title, then such exceptions shall constitute Permitted Encumbrances for all purposes of this Agreement.

c. Subject to the Permitted Encumbrances, so long as this Agreement remains in force and effect, the City shall not lease, encumber or convey all or any part of the Property or any interest therein, or enter into any agreement granting to any person any right with respect to the Property or any part thereof, without the prior written consent of Purchaser.

d. **Survey.** During the Due Diligence Period, Purchaser shall, at its sole cost and expense, (i) obtain a current ALTA survey for the Property (the "**Survey**") from a surveyor that is duly licensed in the Commonwealth of Virginia and reasonably acceptable to City and (ii) submit the Survey to City for City's review and approval. City's approval of the Survey shall not be unreasonably withheld, conditioned or delayed. Prior to Closing, Purchaser will have the right, at its sole cost and expense, to have the Survey updated, in which case the Purchaser shall submit such update to City for City's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. The Survey (and, if applicable, any update thereto) must be certified to the Purchaser, the City, the Title Company and any other parties designated by Purchaser. The Property shall be conveyed by the City to the Purchaser using the legal description for the Property appearing on the Survey.

e. **Permitted Encumbrances.** City and Purchaser acknowledge and agree that the City shall convey title to the Property to Purchaser subject to the Permitted Exceptions (as hereinafter defined). For the purposes of this Agreement "**Permitted Encumbrances**" shall mean (i) liens for real estate taxes and assessments not yet due and payable, (ii) applicable zoning regulations and ordinances, (iii) easements, conditions and restrictions of record, as the same may lawfully apply to the Property, (iv) such state of facts disclosed by the Survey, and (v) any exception that Purchaser's title company agrees to affirmatively insure over. Notwithstanding the foregoing, in no event will Permitted Encumbrances include any monetary liens or encumbrances on the Property created by City (other than liens for real estate taxes and assessments not yet due and payable).

7. "As Is" Sale; Release

a. Purchaser hereby expressly agrees and acknowledges, and represents and warrants to the City, that Purchaser has not entered into this Agreement based upon any representation, warranty, statement or expression of opinion by City or any person or entity acting or allegedly acting for or on behalf of City with respect to the City, the Property, or the "**Condition of the Property**" (as hereinafter defined). Purchaser acknowledges and agrees that the Property is and shall be sold and conveyed (and accepted by the Purchaser at Closing) **AS IS, WHERE IS, WITH ALL DEFECTS AND WITHOUT ANY WRITTEN OR ORAL REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW.** Without limiting the foregoing, City makes no representation, warranty or covenant, express, implied or statutory, of any kind whatsoever with

respect to the Property, including, without limitation, any representation, warranty or covenant as to title, survey conditions, use of the Property for Purchaser's intended use, the physical condition of the Property or any improvements thereon or any repairs required thereto, past or present use, development, investment potential, tax ramifications or consequences, present or future zoning, the presence or absence of hazardous substances or other environmental conditions (including, without limitation, with regard to any underground or above-ground storage tanks on or about the Property), the availability of utilities, access to public roads, habitability, merchantability, fitness or suitability for any purpose, or any other matter with respect to the Property (collectively, the "**Condition of the Property**"), all of which are hereby expressly disclaimed by City. Purchaser acknowledges that City has made no representations, warranties or covenants as to the Condition of the Property or compliance of the Property with any laws.

b. By accepting the Deed and Closing, Purchaser, on behalf of itself and its successors and assigns, shall thereby release and further agrees to indemnify and defend the City and its agents, contractors, employees, officers, and volunteers ("Indemnified Parties") from, and waive any and all liabilities against each of the Indemnified Parties for, attributable to, or in connection with the Property (or applicable portion thereof), whether arising or accruing before, on or after the Closing and whether attributable to events or circumstances which arise or occur before, on or after the Closing, including, without limitation, the following: (a) any and all statements or opinions heretofore or hereafter made, or information furnished, by any Indemnified Parties; (b) any and all liabilities with respect to the Condition of the Property, including, without limitation, all liabilities relating to the release, presence, discovery or removal of any hazardous or regulated substance, chemical, waste or material that may be located in, at, about or under the Property, or connected with or arising out of any and all claims or causes of action based upon CERCLA (Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§9601 *et seq.*, as amended by SARA (Superfund Amendment and Reauthorization Act of 1986) and as may be further amended from time to time), the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§6901 *et seq.* or any other Laws relating to environmental contamination, or any other related claims or causes of action (collectively, "Environmental Liabilities"); and (c) any implied or statutory warranties or guaranties of fitness, merchantability or any other statutory or implied warranty or guaranty of any kind or nature regarding or relating to any portion of the Property

c. By accepting the Deed and Closing, Purchaser shall thereby assume and take responsibility and liability for the following: (a) any and all liabilities attributable to the Property (or applicable portion thereof) to the extent that the same arise or accrue on or after the Closing and are attributable to events or circumstances which arise or occur on or after the Closing; and (b) any and all liabilities with respect to the Condition of the Property, whether such liabilities are latent or patent, whether the same arise or accrue before, on or after the Closing, and whether the same are attributable to events or circumstances which may arise or occur before, on or after the Closing, including, without limitation, all Environmental Liabilities; and (c) any and all liabilities that arose or accrued prior to the Closing or are attributable to events which arose or occurred prior to the Closing. The Purchaser acknowledges and agrees that the liabilities to be assumed by the Purchaser pursuant to each of the foregoing clauses are intended to be independent of one another, so the Purchaser shall assume liabilities described in each of the clauses even though some of those liabilities may be read to be excluded by another clause.

The provisions of this section 7 shall be deemed reaffirmed upon and shall survive Closing or any expiration or termination of this Agreement.

8. **Closing Deliverables; Apportionments and Closing Costs.**

a. On or prior to the Closing Date, City shall deliver the following to the Purchaser's title company for the benefit of Purchaser:

(i) A quitclaim deed for the Property, duly executed and acknowledged by the City (the "**Deed**"). The Purchaser acknowledges and agrees that the Deed will contain a reversionary right in the Seller and a requirement in the form of a covenant running with the Property requiring that the Property be used for the Affordable Housing Development, with such reversionary right and covenant extending until such time as Purchaser enters into an Extended Use Agreement with Virginia Housing, formerly Virginia Housing Development Authority, to ensure the affordability requirements and a 30 year affordability period.

(ii) A duly executed and acknowledged affidavit addressed to the title company regarding mechanics' liens and possession, in substantially the form attached hereto as Exhibit B (the "**Owner's Affidavit**").

(iii) A duly executed counterpart original of a settlement statement, including any and all prorations and adjustments required hereunder, if any, and the closing costs as allocated among the parties pursuant to section 8(d) below (the "**Settlement Statement**").

(iv) Any additional documents required by the title company, provided such additional documents are customary in commercial real estate transactions in the Commonwealth of Virginia and are otherwise in a form acceptable to the City in its sole but reasonable discretion, duly executed and acknowledged by the City, if applicable.

b. On, or prior to, the Closing Date, Purchaser shall deliver the following to the title company for the benefit of the City:

(v) A duly executed counterpart original of the Settlement Statement.

(vi) Any additional documents required by the title company, provided such additional documents are customary in commercial real estate transactions in the Commonwealth of Virginia and are otherwise in a form acceptable to the Purchaser in its sole but reasonable discretion, duly executed and acknowledged by the Purchaser, if applicable.

(vii) Any additional documents, if any, that may be required in order to satisfy the Conditions Precedent to Closing set forth on Exhibit A hereto, duly executed and acknowledged by Purchaser, if applicable.

c. Possession of the Property will be given to Purchaser at Closing, subject to the Permitted Exceptions, by delivery of the Deed.

d. Purchaser shall pay for the cost of any title report or commitment, the cost of the Survey, title insurance premiums and other expenses for the Property, all costs associated with Due Diligence, the cost associated with Purchaser's acquisition financing for the Property (if any), the cost of recording the Deed (including any transfer and recordation taxes other than Grantor's Tax, if any), its own attorneys' fees, all escrow fees, and all settlement fees of its title company, together with any additional costs customarily paid by a purchaser at or in connection with Closing.

9. **Condemnation.** If prior to the Closing Date any condemnation proceeding or other proceeding in the nature of eminent domain is commenced with respect to the Property, City agrees to promptly notify Purchaser thereof. In the event that such proposed taking is with respect to (a) all of the Property, or (b) any material portion of the Property such that it would prevent Purchaser from developing the Property for Purchaser's intended use for the Affordable Housing Development, Purchaser then will have the right, at the Purchaser's option, to elect not to take title

10. **Casualty.** The risk of damage or loss to Property by fire, act of God, or other casualty is assumed by the Purchaser at Closing.

11. **Default by the Purchaser.** If Purchaser fails to timely proceed to Closing in accordance with the terms and conditions of this Agreement, including but not limited to the failure to satisfy the Conditions Precedent to Closing, City will have all rights and remedies at law and in equity, including, without limitation and the right to terminate this Agreement.

12. **Default by the City.** If City fails to timely proceed to Closing in accordance with the terms and conditions of this Agreement, which failure is not cured within ten (10) days following receipt of written notice from Purchaser, then Purchaser will have, as its sole and exclusive remedy the right to terminate this Agreement. Purchaser further hereby waives all claims that Purchaser may have against City for consequential and punitive damages as a result of any default by City hereunder.

13. **Brokerage.** City represents and warrants to Purchaser that it has dealt with no broker, agent, finder or other intermediary in connection with this Agreement. Purchaser represents and warrants to City that it has dealt with no broker, agent, finder or other intermediary in connection with this Agreement. Purchaser agrees to indemnify, defend and hold City harmless from and against any broker's claim arising from any breach by Purchaser, respectively, of its representations and warranties in this paragraph. The foregoing indemnification obligations of Purchaser shall survive Closing or any expiration or termination of this Agreement.

14. **Notice.** All notices, offers, consents, or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made if delivered personally, by messenger, by recognized overnight courier service or by registered or certified U. S. mail with return receipt requested, and addressed to the address of the intended recipient at the following addresses:

A. To the Purchaser:

YWCA Richmond
6 N. Fifth Street
Richmond, VA 23219
Attn: Rupa Murthy, Chief Executive Officer
rmurthy@ywcarrichmond.org

With a copy to:

120 Green Tree Circle
Bristol, Virginia 24201
Attn: Jen Surber
jensurber@surberdev.com

B. To the City:

Chief Administrative Officer
900 East Broad Street, 14th Floor
Richmond, Virginia 23219

With a copy to:

City Attorney
900 East Broad Street, Suite 400
Richmond, Virginia 23219

Either party may change any of its address information given above by giving notice in writing stating its new address to the other party.

15. **Miscellaneous.**

a. **Time of the Essence.** Time is and shall be of the essence with respect to each of the terms and conditions hereof. If any date herein set forth for the performance of any obligation by City or Purchaser or for the delivery of any instrument or notice as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligation or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term "legal holiday" means any local, state or federal holiday on which financial institutions, city or state government offices, or post offices are generally closed in the city of Richmond, Virginia.

b. **Captions.** This Agreement includes the captions, headings and titles appearing herein for convenience only, and such captions, headings and titles do not affect the construal, interpretation, or meaning of this Agreement or in any way define, limit, extend, or describe the scope or intent of any provisions of this Agreement.

c. **Assignment.** Purchaser may not assign this Agreement (and no transfer by Purchaser of any interest in this Agreement and no transfers of direct or indirect interests in Purchaser shall be permitted or effective) without the prior consent of City, which consent will not be unreasonably withheld, conditioned, or delayed. In the event of such approved assignment, Purchaser will not be relieved of any of its duties, obligations or liabilities hereunder, instead Purchaser, as assignor, and Purchaser's assignee shall therefore be jointly and severally liable hereunder. Notwithstanding the foregoing, Purchaser may without the necessity of obtaining the City's consent thereto, assign its interest in this Agreement to the Developer for the sole purpose of the financing, construction, and operation of the Affordable Housing Development. Purchaser shall promptly provide a copy of any such assignment to the City.

d. **Binding Agreement.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, subject to the terms of section 15(c) above.

e. **Entire Agreement.** This Agreement, including the exhibits and schedules attached hereto, contains the whole agreement between City and Purchaser as to the sale and purchase of the Property, and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever concerning this sale and purchase. This Agreement shall not be altered, amended, changed or modified except in writing executed by the parties and preceded by all formalities required as prerequisites to the signature by each party.

f. **Severability.** Each clause, paragraph and provision of this Agreement is entirely independent and severable from every other clause, paragraph and provision. If any judicial authority or state or federal regulatory agency or authority determines that any portion of this Agreement is invalid or unenforceable or unlawful, such determination will affect only the specific portion determined to be invalid or unenforceable or unlawful and will not affect any other portion of this Agreement which will remain and continue in full force and effect. In all other respects, all provisions of this Agreement will be interpreted in a manner which favors their validity and enforceability and which gives effect to the substantive intent of the parties.

g. **Choice of Law and Forum.** All issues and questions concerning the construction, enforcement, interpretation and validity of this Agreement, or the rights and obligations of City or Purchaser in connection with this Agreement, shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. Any and all disputes, claims and causes of action arising out of or in connection with this Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia. Each party shall be responsible for its own attorneys' fees in the event of any litigation or other proceeding arising from this Agreement.

h. **Counterparts.** This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same Agreement.

i. **No Personal Liability.** No director, officer, employee or agent of the City or the Purchaser shall be personally liable to another party hereto or any successor in interest in the event of any default or breach under this Agreement or on any obligation incurred under the terms of this Agreement.

j. **Waiver.** The failure of the City or the Purchaser to insist upon the strict performance of any provision of this Agreement shall not be deemed to be a waiver of the right to insist upon the strict performance of such provision or of any other provision of this Agreement at any time. The waiver of any breach of this Agreement shall not constitute a waiver of a subsequent breach.

k. **Public Document.** The City and the Purchaser acknowledge and agree that this Agreement and any other records furnished, prepared by or in the possession of the City may be subject to the retention and disposition requirements of the Virginia Public Records Act and the public disclosure requirements of the Virginia Freedom of Information Act.

l. **Cooperation.** Purchaser shall cooperate with the City after Closing, in case of City's need to respond to any legal requirement, a tax audit, tax return preparation or litigation threatened or brought against City, by allowing City and its agents or representatives access, upon reasonable advance notice (which notice shall identify the nature of the information sought by City), at all reasonable times to examine and make copies of any and all instruments, files and records related to the Property for the period prior to Closing. This provision shall survive the Closing.

m. **Signatures.** This Agreement is signed when a party's signature is delivered by facsimile, email, or other electronic medium. These signatures must be treated in all respects as having the same force and effect as original signatures.

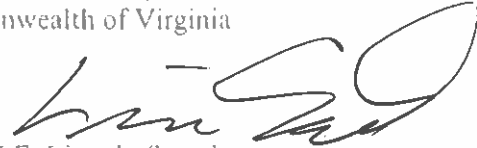
n. **Authorization to Act.** The Chief Administrative Officer of the City of Richmond, Virginia or a designee thereof is authorized to act on behalf of the City under this Agreement.

IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this Agreement to be duly executed as of the Effective Date.

CITY:

CITY OF RICHMOND, VIRGINIA, a municipal corporation and political subdivision of the Commonwealth of Virginia

By:




Name: J.E. Lincoln Saunders

Title: Chief Administrative Officer

As authorized by Ordinance No. 2024-~~053~~, adopted
March 11, 2024

APPROVED AS TO FORM:


Office of the City Attorney,
Deputy City Attorney

PURCHASER:

YWCA RICHMOND, a Virginia non-stock corporation

By:



Name:

Rupa S. Murthy

Title:

CEO

EXHIBIT A to AGREEMENT

CONDITIONS PRECEDENT TO CLOSING

The obligation of City to proceed to Closing pursuant to this Agreement is subject to Purchaser's satisfaction (or waiver by City, if applicable) of all of the following conditions precedent:

(a) Purchaser has materially complied with all covenants and provisions required by this Agreement to be complied with by Purchaser before, on, or as of the Closing Date.

(b) Purchaser has completed or waived its Due Diligence.

(c) Purchaser has obtained any special use permit, rezoning, or other zoning modification that may be necessary in order to permit Purchaser's construction and operation of the Affordable Housing Development on the Property.

(d) Purchaser has obtained a Zoning Confirmation Letter verifying that construction and operation of the Affordable Housing Development on the Property conform to the City's zoning regulations.

(e) Purchaser has (i) received a reservation and an allocation of competitive nine percent (9%) Low Income Housing Tax Credits ("LIHTC") for the construction of the Affordable Housing Development during the 2024 or the 2025 tax credit allocation cycle administered by Virginia Housing and (ii) received commitment for construction and permanent financing, in such amounts sufficient, cumulatively, to provide funding for the completion of the Affordable Housing Development.

EXHIBIT B to AGREEMENT

FORM OF AFFIDAVIT

AFFIDAVIT AS TO MECHANICS' LIENS AND POSSESSION

TO _____

FILE NO. _____

The undersigned, acting in its capacity as _____ of the City of Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of Virginia ("Affiant"), hereby declares as follows with respect to the Property known as _____ (the "Property"), on behalf of the Affiant:

(a) There has been no work performed, services rendered or materials furnished by or on behalf of Affiant in connection with repairs, improvements, development, construction, removal, alterations, demolition or similar activities with respect to the Property during the 123 days prior to the date hereof, for which payment has not been made or provided for.

(b) There are no outstanding claims or persons entitled to any claim or right to a claim for a mechanic's or materialman's lien against the Property in connection with work performed, services rendered or materials furnished by or on behalf of Affiant.

(c) There are no outstanding, unrecorded leases or other similar agreements, written or oral, with respect to the Property and to which the Affiant is a party.

This affidavit is made for the purpose of inducing you to insure title to the Property without exception to (i) claims of mechanics or materialmen or (ii) rights of parties in possession except as set forth above.

[Signatures On Following Page]

IN WITNESS WHEREOF, the undersigned has executed this Affidavit as of the ____ day
of _____, 20__.

CITY OF RICHMOND, VIRGINIA, a municipal
corporation and political subdivision of the
Commonwealth of Virginia

By: _____
Name: J.E. Lincoln Saunders
Title: Chief Administrative Officer

COMMONWEALTH OF VIRGINIA:

CITY OF RICHMOND:

The foregoing instrument was acknowledged before me this _____ day of
_____, 20__, by J.E. Lincoln Saunders, as Chief Administrative Officer of the City of
Richmond, Virginia, a municipal corporation and political subdivision of the Commonwealth of
Virginia, on behalf of such entity

My commission expires:

Notary Registration Number: _____

Notary Public

_____(SEAL)

Schedule A to Agreement

[Real Property Description]

[To be inserted before Closing based on Survey]

Schedule A to Agreement

The Purchase, Sale, & Development Agreement (the "Agreement") between the City of Richmond, Virginia and YWCA Richmond, dated March 12, 2024 describes the certain real estate known as 2510 Lynhaven Avenue as consisting of approximately 3.937 acres. Exhibit A to that Agreement states that the Real Property Description will be inserted before Closing based on Survey. The real estate tax record for the property also reflects the size of the parcel as 3.937 acres. The Exhibit A attached below is the current legal description of the property and identifies the parcel size as 4.065 acres. This legal description is recorded in the City of Richmond Deed Book 571, Page 1815. As stated in the Agreement, the final size of the parcel will be determined by the Survey. Until that time, we are using the 4.065 acre parcel size as it is in a recorded legal description.

EXHIBIT A

D.B. 571 PG. 1815 – Schedule “A”

Parcel II: All that certain piece or parcel of land lying and being in the City of Richmond, Virginia, containing 4.065 acres of land, and being to the north of and contiguous with Parcel I hereinbefore described, and more particularly described as follows:

BEGINNING at a point marked by a rod in the eastern line of Lynhaven Avenue, which point is 604.09 feet to the north line of Concord Avenue and the east line of Lynhaven Avenue, thence from said point of beginning S 88°36' E a distance of 626 feet to a point marked by a rod; thence N 2°04' E 292 feet to a point marked by; thence S 89°45' W a distance of 625.99 feet to a point on the east line of Lynhaven Avenue; thence S 2°10' W a distance of 273.98 feet to the point of beginning, all as shown on plat of survey made by Austin Brockenbrough and Associates, Consulting Engineers, dated April 26, 1972, revised June 30 1972.

COMMONWEALTH OF VIRGINIA:

ASSIGNMENT OF PURCHASE, SALE &

CITY OF RICHMOND

:

DEVELOPMENT AGREEMENT

This Assignment of Purchase, Sale & Development Agreement is entered as of the 12th day of March, 2024 ("Assignment"). In consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, YWCA Richmond, a Virginia non-stock corporation (the "Assignor") hereby assigns to Lynhaven Ridge VA LLC, a Virginia limited liability company (the "Assignee") all of Assignor's right, title and interest in and to that Purchase, Sale & Development Agreement between Assignor and City of Richmond, Virginia dated March 12, 2024 ("Agreement") with respect to that tract of land containing approximately 3.937 acres identified as Tax Parcel No. S008-0418/001 in the City of Richmond, Virginia as more particularly described in the Agreement ("Property").

Assignor hereby agrees to indemnify Assignee against and hold Assignee harmless from any and all cost, liability, loss, damage, or expense, including, without limitation, reasonable attorney's fees and costs, originating prior to the date of closing of transfer of title of the Property to Assignee and arising out of Assignor's obligations prior to such date under Agreement.

Assignee hereby agrees to indemnify, defend, and hold harmless Assignor from and against any and all claims, liabilities, losses, damages, expenses, and costs (including, but not limited to, reasonable attorneys' fees and court costs) arising out of or in connection with:

1. Any breach of the Agreement or this Assignment.
2. Any negligent or willful act or omission of Assignee, its agents, employees, or representatives by Assignee under the Agreement or this Assignment.
3. Any claim, suit, action, or proceeding brought against Assignee by a third party alleging that any materials or services provided by Assignee infringe upon or violate any intellectual property rights or other rights of such third party under the Agreement or this Assignment.
4. Any injury to persons, including death, or damage to property caused by the negligent or intentional acts or omissions of Assignee, its agents, employees, or representatives under the Agreement or this Assignment.

The Assignee's obligation to indemnify Assignor shall survive the termination or expiration of this agreement. Assignor shall promptly notify Assignee in writing of any claim subject to indemnification under this clause and shall provide Assignee with reasonable cooperation, information, and assistance in defending such claim. Assignee shall have the right to control the defense and settlement of any such claim, provided that Assignee shall not enter into any settlement that imposes any obligation or liability on Assignor without Assignor's prior written consent, which shall not be unreasonably withheld.

This indemnification clause shall be construed broadly to provide maximum protection to Assignor to the fullest extent permitted by law.

This Assignment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment effective as of the date set forth above.

[signatures on following page]

ASSIGNOR:

YWCA Richmond, a Virginia non-stock corporation

By: 
Name: Rupa S. Murphy
Title: CEO

ASSIGNEE:

Lynhaven Ridge VA LLC, a Virginia limited liability company

By: Lynhaven Ridge MM LLC,
a Virginia limited liability company, Managing Member

By: Surber Development and Consulting LLC,
a Virginia limited liability company, Managing Member

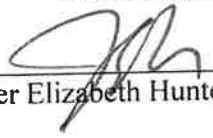
By: 
Jennifer Elizabeth Hunter Surber, Managing Member

EXHIBIT A

D.B. 571 PG. 1815 – Schedule “A”

Parcel II: All that certain piece or parcel of land lying and being in the City of Richmond, Virginia, containing 4.065 acres of land, and being to the north of and contiguous with Parcel I hereinbefore described, and more particularly described as follows:

BEGINNING at a point marked by a rod in the eastern line of Lynhaven Avenue, which point is 604.09 feet to the north line of Concord Avenue and the east line of Lynhaven Avenue, thence from said point of beginning S 88°36' E a distance of 626 feet to a point marked by a rod; thence N 2°04' E 292 feet to a point marked by; thence S 89°45' W a distance of 625.99 feet to a point on the east line of Lynhaven Avenue; thence S 2°10' W a distance of 273.98 feet to the point of beginning, all as shown on plat of survey made by Austin Brockenbrough and Associates, Consulting Engineers, dated April 26, 1972, revised June 30 1972.

Property: 2510 Lynhaven Ave Parcel ID: S0080418001

Detail

Parcel

Street Address: 2510 Lynhaven Ave Richmond, VA 23234-
Alternate Street Addresses: 2514 Lynhaven Ave
: 2518 Lynhaven Ave
: 2506 Lynhaven Ave
: 2508 Lynhaven Ave
: 2522 Lynhaven Ave
: 2512 Lynhaven Ave
: 2502 Lynhaven Ave
: 2504 Lynhaven Ave
: 2516 Lynhaven Ave
: 2500 Lynhaven Ave
: 2520 Lynhaven Ave

Owner: CITY OF RICHMOND ECONOMIC DEVELOPMENT

Mailing Address: 500 E FRANKLIN ST, RICHMOND, VA 23219

Subdivision Name : NONE

Parent Parcel ID:

Assessment Area: 360 - Davee Gardens/Castlewood/Summerhill

Property Class: 101 - R Single Family Vacant (R1-R7)

Zoning District: OS - Office-Service District

Exemption Code: 100 - General Government(Inside of Corp. Limits)

Current Assessment

Effective Date: 01/01/2024

Land Value: \$235,000

Improvement Value:

Total Value: \$235,000

Area Tax: \$0

Special Assessment District: None

Land Description

Parcel Square Feet: 171511.484

Acreage: 3.937

Property Description 1: STONEYBROOK APTS

Property Description 2: 0273.98X0626.00 0004.065 AC

State Plane Coords(?): X= 11790389.199169 Y= 3702837.432229

Latitude: 37.48767992 , **Longitude:** -77.43958675

Tab F:

RESNET Rater Certification (MANDATORY)



Deal Name: Lynhaven Ridge
Deal Location: Richmond, VA

Appendix F

RESNET Rater Certification of Development Plans

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

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

In addition provide HERS rating documentation as specified in the manual

X 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.

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

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

TRUE 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: 3/7/24

Printed Name: Benoit Rivard

RESNET Rater

Resnet Provider Agency
Southern Energy Management

Signature

Provider Contact and Phone/Email

Laurie Colwander / laurie@southern-energy.com
919-538-7837 / (HERS 1998-093)

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-07

Registry ID:

Ekotrope ID: dma9KJgd

HERS® Index Score:

58

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

Annual Savings

\$959

*Relative to an average U.S. home

Home:

Richmond, VA 23234

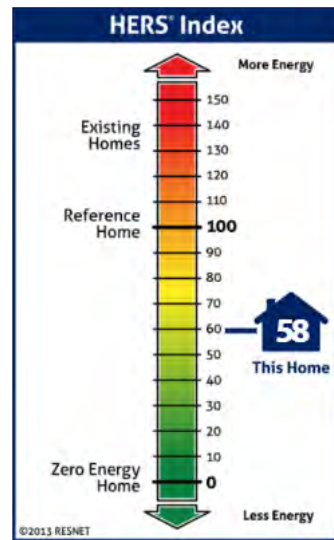
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.3	\$237
Cooling	3.4	\$112
Hot Water	7.0	\$229
Lights/Appliances	13.9	\$456
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	31.6	\$1,124

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	Lynhaven Ridge
Conditioned Floor Area:	1,288 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.60 ACH50)
Ventilation:	100 CFM • 70 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	51 CFM @ 25Pa (3.96 / 100 ft ²)
Above Grade Walls:	R-19
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	R-11

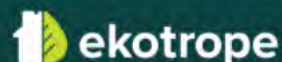
Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/8/24 at 4:27 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.2.3353
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

Richmond, VA 23234
Community: Lynhaven Ridge

Lynhaven Ridge _3Br_ext_top
Lynhaven Ridge

Organization

Southern Energy Management
Benoit Rivard
9196228441

Builder

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	65
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	65
As Designed Home ERI (HERS)	58
As Designed Home ERI (HERS) w/o PV	58

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

	ENERGY STAR	As Designed
Heating	7.7	8.6
Cooling	6.1	4.5
Water Heating	7.9	6.3
Lights and Appliances	16.0	13.9
Total	37.7	33.3



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	-77
Cooling	-6
Water Heating	58
Lights & Appliances	71
Generation Savings	0
Total	46

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Fuel Summary

Property

Richmond, VA 23234
Community: Lynhaven Ridge

Lynhaven Ridge _3Br_ext_top
Lynhaven Ridge

Organization

Southern Energy Management
Benoit Rivard
9196228441

Builder**Inspection Status**

Results are projected

Annual Energy Cost

Electric	\$1,124
----------	---------

Annual End-Use Cost

Heating	\$237
Cooling	\$112
Water Heating	\$229
Lights & Appliances	\$456
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,124

Annual End-Use Consumption

Heating [Electric kWh]	2,150.2
Cooling [Electric kWh]	991.2
Hot Water [Electric kWh]	2,041.1
Lights & Appliances [Electric kWh]	4,062.3
Total [Electric kWh]	9,244.8
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.17
Peak Summer kW	1.50

Utility Rates

Electricity	Dominion 1/24 (ALL Riders)
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Lighting and Appliances

Property

Richmond, VA 23234
Community: Lynhaven Ridge

Lynhaven Ridge _3Br_ext_top
Lynhaven Ridge

Organization

Southern Energy Management
Benoit Rivard
9196228441

Builder

Inspection Status

Results are projected

ANNUAL SUMMARY

Summary

	Consumption	Annual Cost [\$]
Lighting [kWh/Year]	416.8	47
Electric Appliances [kWh/Year]	3,645.5	409
Fossil Fuel Appliances [MBtu/Year]	0.0	0
Total	-	456

LIGHTING

Lighting Scheme

	Consumption [kWh/Year]	Annual Cost [\$]
Interior Lighting	389.4	44
Exterior Lighting	27.4	3
Garage Lighting	0.0	0
Total	416.8	47

FOSSIL FUEL APPLIANCES

Appliance Type

	Consumption [MBtu/Year]	Annual Cost [\$]
Clothes Dryer	0.0	0
Range/Oven	0.0	0
Total	0.0	0

ELECTRIC APPLIANCES

Appliance Type

	Consumption [kWh/Year]	Annual Cost [\$]
Dishwasher	116.4	13
Range/Oven	448.0	50
Refrigerator	500.0	56
Clothes Dryer	337.1	38
Clothes Washer	41.1	5
Mechanical Ventilation	171.3	19
Ceiling Fan	239.5	27
Television	620.0	70
Miscellaneous	1,172.1	131
Total	3,645.5	409

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-07

Registry ID:

Ekotrope ID: LZgN19od

HERS® Index Score:

56

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

Annual Savings

\$874

*Relative to an average U.S. home

Home:

Richmond, VA 23234

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.8	\$252
Cooling	2.2	\$73
Hot Water	5.6	\$185
Lights/Appliances	12.1	\$399
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.7	\$1,001

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3

Rating Completed by:

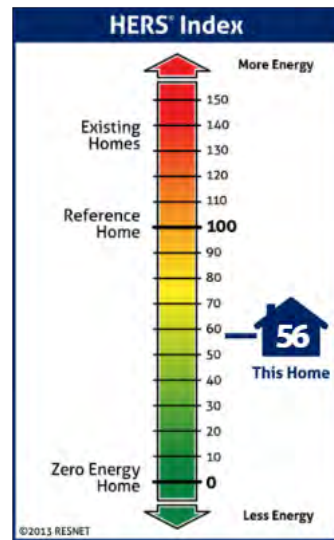
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

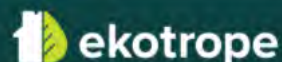


Benoit Rivard, Certified Energy Rater
Digitally signed: 3/8/24 at 4:27 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br ext
Community:	Lynhaven Ridge
Conditioned Floor Area:	1,081 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.93 ACH50)
Ventilation:	80 CFM • 60 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	43 CFM @ 25Pa (3.98 / 100 ft ²)
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	N/A



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.2.3353

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

Richmond, VA 23234
Model: 2Br ext
Community: Lynhaven Ridge

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Lynhaven Ridge_2Br_ext_over slab
Lynhaven Ridge

Builder

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	67
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	67
As Designed Home ERI (HERS)	56
As Designed Home ERI (HERS) w/o PV	56

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

	ENERGY STAR	As Designed
Heating	9.2	8.9
Cooling	5.6	3.3
Water Heating	6.2	4.9
Lights and Appliances	14.0	12.1
Total	35.0	29.2



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	-52
Cooling	21
Water Heating	48
Lights & Appliances	61
Generation Savings	0
Total	77

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Fuel Summary

Property

Richmond, VA 23234
Model: 2Br ext
Community: Lynhaven Ridge

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Lynhaven Ridge_2Br_ext_over slab
Lynhaven Ridge

Builder

Annual Energy Cost

Electric	\$1,001
----------	---------

Annual End-Use Cost

Heating	\$252
Cooling	\$73
Water Heating	\$185
Lights & Appliances	\$399
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,001

Annual End-Use Consumption

Heating [Electric kWh]	2,278.2
Cooling [Electric kWh]	648.8
Hot Water [Electric kWh]	1,642.3
Lights & Appliances [Electric kWh]	3,553.2
Total [Electric kWh]	8,122.4
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.06
Peak Summer kW	1.22

Utility Rates

Electricity	Dominion 1/24 (ALL Riders)
-------------	----------------------------

Lighting and Appliances

Property

Richmond, VA 23234
Model: 2Br ext
Community: Lynhaven Ridge

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Lynhaven Ridge_2Br_ext_over slab
Lynhaven Ridge

Builder

ANNUAL SUMMARY

Summary

	Consumption	Annual Cost [\$]
Lighting [kWh/Year]	371.7	42
Electric Appliances [kWh/Year]	3,181.5	357
Fossil Fuel Appliances [MBtu/Year]	0.0	0
Total	-	399

LIGHTING

Lighting Scheme

	Consumption [kWh/Year]	Annual Cost [\$]
Interior Lighting	346.0	39
Exterior Lighting	25.7	3
Garage Lighting	0.0	0
Total	371.7	42

FOSSIL FUEL APPLIANCES

Appliance Type

	Consumption [MBtu/Year]	Annual Cost [\$]
Clothes Dryer	0.0	0
Range/Oven	0.0	0
Total	0.0	0

ELECTRIC APPLIANCES

Appliance Type

	Consumption [kWh/Year]	Annual Cost [\$]
Dishwasher	95.4	11
Range/Oven	409.0	46
Refrigerator	500.0	56
Clothes Dryer	285.5	32
Clothes Washer	34.8	4
Mechanical Ventilation	142.5	16
Ceiling Fan	179.6	20
Television	551.0	62
Miscellaneous	983.7	110
Total	3,181.5	357

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-07

Registry ID:

Ekotrope ID: vob9Kljd

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

Annual Savings

\$866

*Relative to an average U.S. home

Home:

Richmond, VA 23234

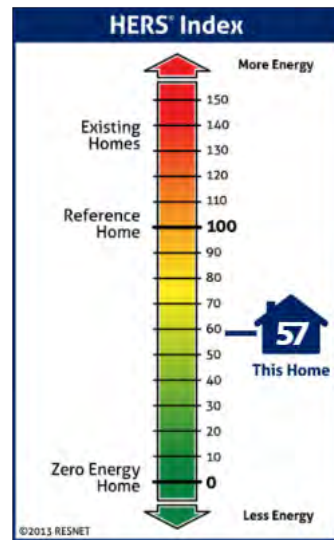
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.8	\$221
Cooling	2.7	\$90
Hot Water	5.6	\$185
Lights/Appliances	12.1	\$399
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.2	\$987

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br ext
Community:	Lynhaven Ridge
Conditioned Floor Area:	1,081 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.89 ACH50)
Ventilation:	80 CFM • 60 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	43 CFM @ 25Pa (3.98 / 100 ft ²)
Above Grade Walls:	R-19
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	R-11

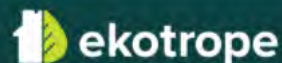
Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/8/24 at 4:27 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.2.3353
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

Richmond, VA 23234
 Model: 2Br ext
 Community: Lynhaven Ridge

Organization

Southern Energy Management
 Benoit Rivard
 9196228441

Inspection Status

Results are projected

Lynhaven Ridge_2Br_ext_top
 Lynhaven Ridge

Builder

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	65
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	65
As Designed Home ERI (HERS)	57
As Designed Home ERI (HERS) w/o PV	57

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

	ENERGY STAR	As Designed
Heating	7.5	8.0
Cooling	5.6	3.7
Water Heating	6.2	4.9
Lights and Appliances	14.0	12.1
Total	33.3	28.7



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	-59
Cooling	6
Water Heating	48
Lights & Appliances	61
Generation Savings	0
Total	56

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Fuel Summary

Property

Richmond, VA 23234
Model: 2Br ext
Community: Lynhaven Ridge

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Lynhaven Ridge_2Br_ext_top
Lynhaven Ridge

Builder

Annual Energy Cost

Electric	\$987
----------	-------

Annual End-Use Cost

Heating	\$221
Cooling	\$90
Water Heating	\$185
Lights & Appliances	\$399
Onsite Generation	-\$0
Service Charges	\$91
Total	\$987

Annual End-Use Consumption

Heating [Electric kWh]	1,986.4
Cooling [Electric kWh]	797.7
Hot Water [Electric kWh]	1,641.9
Lights & Appliances [Electric kWh]	3,553.2
Total [Electric kWh]	7,979.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.92
Peak Summer kW	1.26

Utility Rates

Electricity	Dominion 1/24 (ALL Riders)
-------------	----------------------------

Lighting and Appliances

Property

Richmond, VA 23234
Model: 2Br ext
Community: Lynhaven Ridge

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Lynhaven Ridge_2Br_ext_top
Lynhaven Ridge

Builder

ANNUAL SUMMARY

Summary

	Consumption	Annual Cost [\$]
Lighting [kWh/Year]	371.7	42
Electric Appliances [kWh/Year]	3,181.5	358
Fossil Fuel Appliances [MBtu/Year]	0.0	0
Total	-	399

LIGHTING

Lighting Scheme

	Consumption [kWh/Year]	Annual Cost [\$]
Interior Lighting	346.0	39
Exterior Lighting	25.7	3
Garage Lighting	0.0	0
Total	371.7	42

FOSSIL FUEL APPLIANCES

Appliance Type

	Consumption [MBtu/Year]	Annual Cost [\$]
Clothes Dryer	0.0	0
Range/Oven	0.0	0
Total	0.0	0

ELECTRIC APPLIANCES

Appliance Type

	Consumption [kWh/Year]	Annual Cost [\$]
Dishwasher	95.4	11
Range/Oven	409.0	46
Refrigerator	500.0	56
Clothes Dryer	285.5	32
Clothes Washer	34.8	4
Mechanical Ventilation	142.5	16
Ceiling Fan	179.6	20
Television	551.0	62
Miscellaneous	983.7	111
Total	3,181.5	358

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-07

Registry ID:

Ekotrope ID: dxm7Kn8v

HERS® Index Score:

56

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

Annual Savings

\$965

*Relative to an average U.S. home

Home:

Richmond, VA 23234

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.6	\$245
Cooling	2.7	\$89
Hot Water	7.0	\$229
Lights/Appliances	13.9	\$455
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	31.1	\$1,110

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3

Rating Completed by:

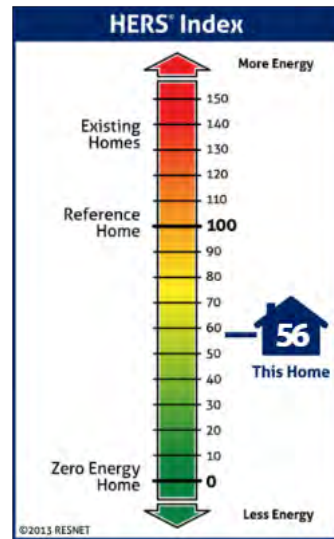
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

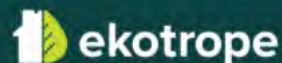


Benoit Rivard, Certified Energy Rater
Digitally signed: 3/8/24 at 4:27 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	Lynhaven Ridge
Conditioned Floor Area:	1,288 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.61 ACH50)
Ventilation:	100 CFM • 70 Watts • Air Cyclor w/ Supp. Fan
Duct Leakage to Outside:	51 CFM @ 25Pa (3.96 / 100 ft ²)
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	N/A



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.0.2.3353

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property

Richmond, VA 23234
Community: Lynhaven Ridge

Lynhaven Ridge_3Br_ext ground
Lynhaven Ridge

Organization

Southern Energy Management
Benoit Rivard
9196228441

Builder

Inspection Status

Results are projected

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	67
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	67
As Designed Home ERI (HERS)	56
As Designed Home ERI (HERS) w/o PV	56

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

	ENERGY STAR	As Designed
Heating	8.7	8.5
Cooling	6.3	4.1
Water Heating	7.9	6.2
Lights and Appliances	16.0	13.9
Total	38.9	32.8



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	-64
Cooling	22
Water Heating	58
Lights & Appliances	70
Generation Savings	0
Total	87

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Fuel Summary

Property

Richmond, VA 23234
Community: Lynhaven Ridge

Lynhaven Ridge_3Br_ext ground
Lynhaven Ridge

Organization

Southern Energy Management
Benoit Rivard
9196228441

Builder**Inspection Status**

Results are projected

Annual Energy Cost

Electric	\$1,110
----------	---------

Annual End-Use Cost

Heating	\$245
Cooling	\$89
Water Heating	\$229
Lights & Appliances	\$455
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,110

Annual End-Use Consumption

Heating [Electric kWh]	2,229.6
Cooling [Electric kWh]	788.1
Hot Water [Electric kWh]	2,041.5
Lights & Appliances [Electric kWh]	4,062.3
Total [Electric kWh]	9,121.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.16
Peak Summer kW	1.43

Utility Rates

Electricity	Dominion 1/24 (ALL Riders)
-------------	----------------------------

Lighting and Appliances

Property

Richmond, VA 23234
Community: Lynhaven Ridge

Lynhaven Ridge_3Br_ext ground
Lynhaven Ridge

Organization

Southern Energy Management
Benoit Rivard
9196228441

Builder

Inspection Status

Results are projected

ANNUAL SUMMARY

Summary

	Consumption	Annual Cost [\$]
Lighting [kWh/Year]	416.8	47
Electric Appliances [kWh/Year]	3,645.5	409
Fossil Fuel Appliances [MBtu/Year]	0.0	0
Total	-	455

LIGHTING

Lighting Scheme

	Consumption [kWh/Year]	Annual Cost [\$]
Interior Lighting	389.4	44
Exterior Lighting	27.4	3
Garage Lighting	0.0	0
Total	416.8	47

FOSSIL FUEL APPLIANCES

Appliance Type

	Consumption [MBtu/Year]	Annual Cost [\$]
Clothes Dryer	0.0	0
Range/Oven	0.0	0
Total	0.0	0

ELECTRIC APPLIANCES

Appliance Type

	Consumption [kWh/Year]	Annual Cost [\$]
Dishwasher	116.4	13
Range/Oven	448.0	50
Refrigerator	500.0	56
Clothes Dryer	337.1	38
Clothes Washer	41.1	5
Mechanical Ventilation	171.3	19
Ceiling Fan	239.5	27
Television	620.0	70
Miscellaneous	1,172.1	131
Total	3,645.5	409

Solar

Solar Energy

The attached Solar Feasibility Study from Southern Energy Management shows that by installing 66 kW of solar panels at Lynhaven Ridge, approximate overall electric savings will be 19.4%. Savings from the solar panels will be recognized at the master meter level.

In order to provide the solar benefit to the residents of Lynhaven Ridge, the project will apply the savings to a Supportive Services Escrow. This escrow will be used to provide a range of supportive services to tenants, including Telehealth as described in Tab S. Line 45 in the Budget reflect the anticipated Supportive Services budget.

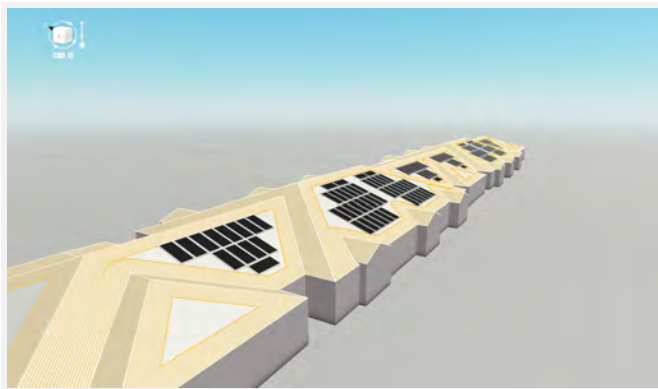
Lynhaven Ridge

Date Submitted: 3/7/24

Preliminary Solar Feasibility - Whole Building Offset

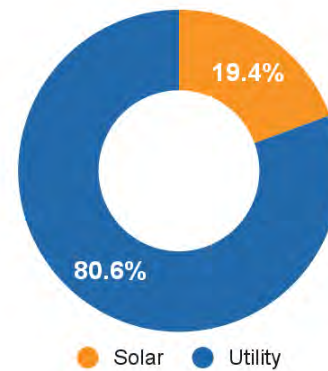
Proposed Scope(s) of Work	Solar Feasibility
Project Location	Richmond, VA
Estimated System Size (kW)	66kW
Estimated Annual Energy Offset	19.4%
Estimated Cost	\$183,000
Solar Potential	Strong - Suitable - Weak

Solar Design Overview



- This Solar Design Overview gives an estimate of how much we'll be able to fit on your roof. The image above shows the roof plane we expect to use, with the area of the modules outlined.

Energy Offset



- The Energy Offset Chart shows how much energy we estimate this system will offset for your site.

Call to Action:

1. Check out the solar potential for your site!
2. Reach out to us with any questions, or concerns
3. Want to explore further? Contact Mike Neptune (mike@southern-energy.com) for more information and pricing for our Detailed Solar Evaluation

Our Process: How do we do it?

- A. We got the area of roof space, and analyzed the panel square footage for an estimated module count/system size.
- B. Through in-house formulas and U.S Energy Information Administration we calculate whole-building energy usage and divide that by the estimated solar production from the system size above to get the estimated annual energy offset.
- C. Assumptions are made that the roof is flat, unless specifically specified otherwise.

Solar Potential Key

- **Strong** - Excellent! Your potential for solar is great! Minimal changes are needed, and there isn't much concern for shading.
- **Suitable** - There is potential here, but some changes may be needed with RTUs or other obstructions on the roof.
- **Weak** - The roof area needs some help! Changes to RTUs might be needed, or other concerns with the shading.

Tab G:

Zoning Certification Letter (MANDATORY)



March 12, 2024

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

RE: ZONING CERTIFICATION

Name of Development: Lynhaven Ridge

Name of Owner/Applicant: Lynhaven Ridge VA LLC

Name of Seller/Current Owner: City of Richmond

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:
2510 Lynhaven Avenue, Richmond VA

Legal Description:
D.B. 571 PG. 1815
Parcel II - containing 4.065 Acres of land

Proposed Improvements:

- New Construction: 50 # Units 1 # Buildings 74,684.77 Total Floor Area Sq. Ft.
 Adaptive Reuse: _____ # Units _____ # Buildings _____ Total Floor Area Sq. Ft.
 Rehabilitation: _____ # Units _____ # Buildings _____ Total Floor Area Sq. Ft.



Current Zoning: OS Office Service District (SUP-141646-2024) allowing a density of N/A units per acre, and the following other applicable conditions: Density and use of the project is permitted based on a Special Use Permit (SUP-141646-2024) approved by City of Richmond Council on 3/11/24 for multi-family use, allowance for proposed building height, reduction in setback requirements, and 50 multi-family dwelling units.

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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



Signature: Jonathan M. Cosby

Printed Name: Jonathan M. Cosby, PE

Senior Project Manager
Title of Local Official or Civil Engineer

804-200-1933
Phone:

March 12, 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

EXHIBIT A

D.B. 571 PG. 1815 – Schedule “A”

Parcel II: All that certain piece or parcel of land lying and being in the City of Richmond, Virginia, containing 4.065 acres of land, and being to the north of and contiguous with Parcel I hereinbefore described, and more particularly described as follows:

BEGINNING at a point marked by a rod in the eastern line of Lynhaven Avenue, which point is 604.09 feet to the north line of Concord Avenue and the east line of Lynhaven Avenue, thence from said point of beginning S 88°36' E a distance of 626 feet to a point marked by a rod; thence N 2°04' E 292 feet to a point marked by; thence S 89°45' W a distance of 625.99 feet to a point on the east line of Lynhaven Avenue; thence S 2°10' W a distance of 273.98 feet to the point of beginning, all as shown on plat of survey made by Austin Brockenbrough and Associates, Consulting Engineers, dated April 26, 1972, revised June 30 1972.

Tab H:

Attorney's Opinion (MANDATORY)

THE PRYZWANSKY LAW FIRM, P.A.

1130 SITUS COURT, SUITE 244
RALEIGH, NC 27606
919.828.8668 PHONE

DAVID T. PRYZWANSKY
DAVID@PRYZLAW.COM

March 14, 2024

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request

Name of Development: Lynhaven Ridge

Name of Owner: Lynhaven Ridge VA LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 14, 2024 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with

respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.


3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

Finally, the undersigned is of the opinion that if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

The Pryzwansky Law Firm, P.A.

By 
David T. Pryzwansky, Attorney

Attorney Opinion

BLACKLINE

H. Attorney's Opinion

Attorney's Opinion Letter

General Instructions

1. This Opinion **must** be included with application.
This Opinion **must** be submitted under law firm's letterhead.

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March 14, 2024

2

3. ~~The executed Opinion submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).~~
4. ~~If circumstances unique to a particular application require modification of this form, any such modification must be approved by Virginia Housing in writing within six months prior to the application deadline. A copy of any such approval must be included with this executed Opinion as part of the application.~~
5. **Be aware that there is a 0% version and a Tax Exempt version.** Failure to utilize the correct form or to abide by the instructions above form may result in a point penalty or rejection of the application.

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If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

Attorney's Opinion Letter

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

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Lynhaven Ridge

Name of Owner Dear Virginia Housing: Lynhaven Ridge VA LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 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
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 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

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difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code

and regulations, including the selection of credit type implicit in such calculations.

3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

4. [Select One]

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

OR

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

rents satisfies all applicable requirements of the Code and Regulations.

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

[Delete if inapplicable]

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.

[Delete if inapplicable]

7. 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

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be relied upon only by Virginia Housing and may not be relied upon by any other
~~purpose.~~
purpose.

This opinion was not prepared in accordance with the requirements of Treasury Department

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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.

The

Pryzwansky Law Firm Name, P.A.

By

its

Title David T. Pryzwansky, Attorney

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Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

Nonprofit Questionnaire

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

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

1. General Information

- a. Name of development Lynhaven Ridge
- b. Name of owner/applicant Lynhaven Ridge VA LLC
- c. Name of nonprofit entity YWCA Richmond
- d. Address of principal place of business of nonprofit entity
6 N 5th Street; Richmond, VA 23219

Indicate funding sources and amount used to pay for office space
Donations

- 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) 1887
Evidenced by the following documentation Articles of Incorporation
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) November 9, 1978
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) YWCA Richmond is an organization for women and their families and is united by a passion for social change. The organization fosters opportunities for economic mobility by providing shelter, safe housing, resources for survivors of domestic violence, childcare, and women's leadership programs.
- i. Expected life (in years) of nonprofit Perpetual

Appendices continued

- j. Explain the anticipated future activities of the nonprofit over the next five years:
YWCA Richmond provides community based resources for survivors of domestic, sexual, and family violence
and high quality, full day early education and childcare.
- 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.)? 80
How many part time, paid staff members? 8
Describe the duties of all staff members:
To eliminate racism and empower individuals to live a safe and healthy life by providing services that encourage
economic mobility and pathways to build their resilience.
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
 YES NO If yes, explain in detail: _____
- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
20
- 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.
Grants, Individual Donations, insurance, tuition.
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses See attached Board listing.

Appendices continued

2. Nonprofit Formation

- a. Explain in detail the genesis of the formation of the nonprofit: A movement of women in 1887 began YWCA Richmond. Their goal was to provide a safe place to live for women and childcare for those who were moving to the City to find work.
- 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: _____
- 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: _____
- d. Does any for-profit organization or local housing authority have the right to make such appointments?
 YES NO If yes, explain in detail: _____
- 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: _____
- 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.) NA

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

3. Nonprofit Involvement

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

YES NO

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

YES NO

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

YES NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest
The nonprofit will own at least 10% interest of the Managing Member of the ownership entity and will hold
the ROFR

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

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

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

Appendices continued

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

If yes, where in the partnership/operating agreement is this provision specifically referenced?
Section 22

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:
NA

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:

The YWCA's participation is limited to the Right of First Refusal

(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):

The YWCA will have the Right of First Refusal

(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 :

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?

Rupa Murthy, CEO of YWCA Richmond contacted Surber Development and Consulting LLC, developer,

in the interest of partnering on the project. Surber Development and Consulting LLC has worked in the general area and previous market studies documented the need for additional affordable housing units. Surber

Development and the YWCA are keenly aware of the need for affordable housing in the City of Richmond

based on various other research studies and the recent "housing crisis" announced by the City.

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:

Lynhaven Ridge VA LLC will be 100% owned by Lynhaven Ridge MM LLC (Managing Member).

Lynhaven Ridge MM LLC will be 65% owned by Surber Development and Consulting LLC (Managing Member),

25% owned by Spanish Oak VA LLC (Member) and 10% owned by YWCA Richmond (Member).

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.

The YWCA's participation is limited to the Right of First Refusal.

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.

Surber Development and Consulting LLC is the Managing Member of Lynhaven Ridge MM LLC, the Managing Member of Lynhaven Ridge VA LLC.

(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?

The YWCA reached out to Surber Development and Consulting LLC.

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.

Surber Development and Consulting LLC will pay the Richmond YWCA \$20,000 for its participation.

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.

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:

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:

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:

NA

- 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.

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:

City of Richmond, Virginia

- 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:

YWCA provides 24/7 hotline services and crisis case management, emergency housing, relocation, behavioral health care, employment navigation, hospital accompaniment, court advocacy, prevention and other interventions to interrupt the cycles of violence a family in the community is experiencing. YWCA also provides full day, full year early education and childcare for families in the community regardless of income for children ages 2 months to 5 years.

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

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:

The YWCA receives donations from several local organizations, individuals, and businesses.

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:

A community engagement meeting was held on February 6th to discuss the project.

The meeting was held at O'Toole's, 4800 Forest Hill Ave, Richmond. Ten members of the community attended.

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:

YWCA holds outreach events quarterly.

- 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:

Indirect costs from Virginia Department of Social Services and the Greater Richmond Continuum of Care

- 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:

- 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).

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).

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:

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:

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:

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:

Appendices continued

5. Attachments

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

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

Date 3/5/2024

Owner/Applicant Lynhaven Ridge VA LLC By Lynhaven Ridge MM LLC, its Managing Member
By Surber Development & Consulting LLC, its Managing Member

By 
Its Managing Member
Title

Date 3/5/2024

YWCA Richmond
Nonprofit

By 
Board Chairman

By 
Executive Director



2023-2024 Board of Directors

Judy Pahren, *President*
Capital One

Naureen F. Hyder, *Vice President*
Hyder Immigration Law

Elizabeth Rawls, *Treasurer*
Bank of America

Faith Alejandro, *Secretary*
Sands Anderson P.C.

Michele Allen
Altria Distribution Company

Nathalia Artus
Atlantic Union Bank

Elvira Cashel
kaleo, Inc.

Eva M. Colen
City of Richmond, Office of the Mayor

Keyanna Conner
Deloitte

Ashley Dillon
Markel Corporation

Maya Eckstein
Hunton Andrews Kurth LLP

Regina "Gina" Elbert
Dominion Energy

Robin Foster
Children's Hospital of Richmond At VCU Health

Noopur N. Garg
Dominion Energy

Vanessa C. Hampton
Truist

Pamela Hart
Hunton Andrews Kurth LLP

Camille Leak
Real Talk & Brave Spaces, LLC

Dalila Medrano
Chesterfield Government

Angie Mellgren
CoStar Group

Lauren Warner Morano
RT Specialty

Megan Overton
Allergan Data Labs

Anna W. Reed
CoStar Group

Terry Reynolds
Kroger

Sonya Ravindranath Waddell
Federal Reserve Bank

Katie Wall
PricewaterhouseCoopers LLP

Tab J:

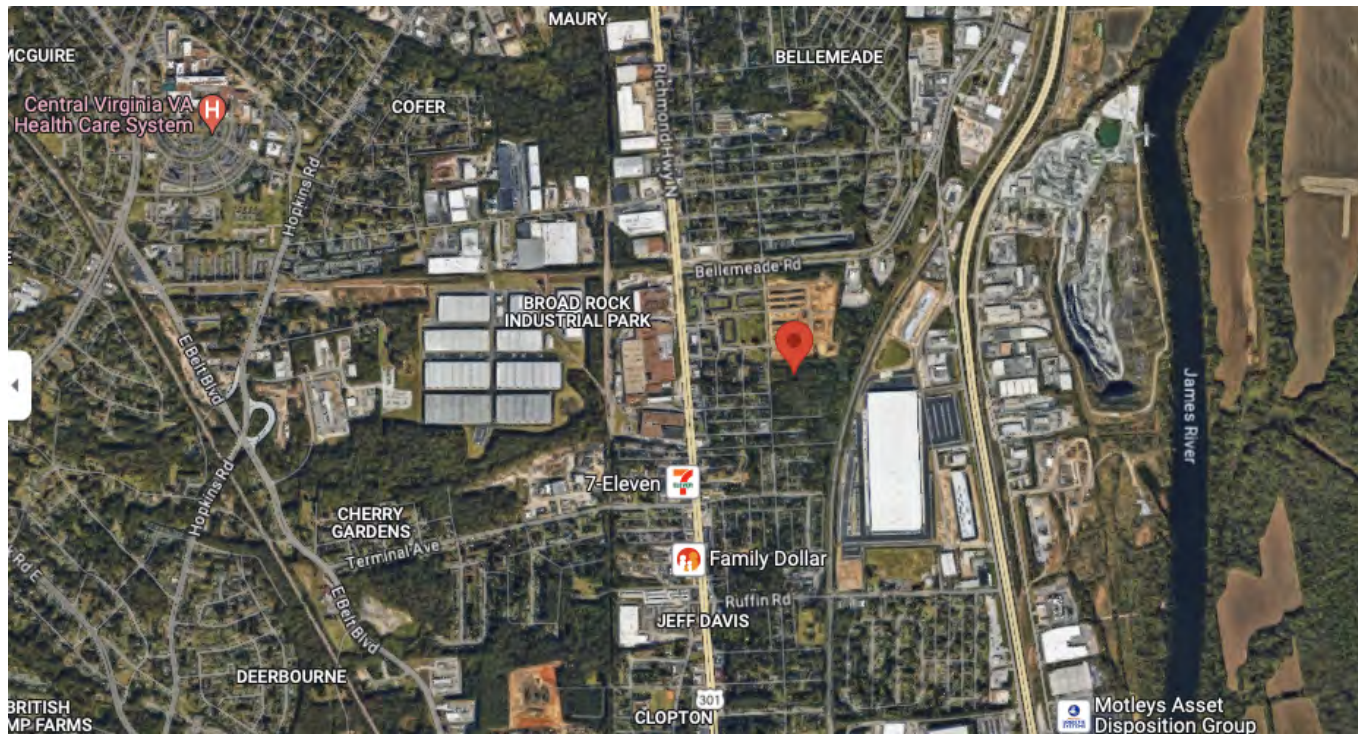
Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

NA

Tab K:

Documentation of Development Location:

Map showing location of Lynhaven Ridge



Tab K.1

Revitalization Area Certification

INTRODUCED: February 26, 2024

A RESOLUTION No. 2024-R010

To designate the property known as 2510 Lynhaven Avenue as a revitalization area pursuant to Va. Code § 36-55.30:2.

Patrons – Mayor Stoney, Ms. Trammell, Ms. Robertson, Ms. Newbille, Vice President Lambert, Mr. Addison, Ms. Jordan and Ms. Jones

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: MAR 11 2024 AT 6 P.M.

WHEREAS, pursuant to section 36-55.30:2 of the Virginia Housing Development Authority Act (the “Act”), as set forth in sections 36-55.24 through 36-55.52 of the Code of Virginia (1950), as amended, the governing bodies of localities may by resolution designate an area within such locality as a revitalization area for the purpose of facilitating financing by the Virginia Housing Development Authority to assist private entities with the development of mixed use and mixed income projects; and

WHEREAS, pursuant to the Act, in order to designate an area as a revitalization area, the local governing body must determine that, with respect to such area, (i) the industrial, commercial or other economic development of such area will benefit the city but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational,

AYES: 7 NOES: 0 ABSTAIN:

ADOPTED: MAR 11 2024 REJECTED: STRICKEN:

entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area, and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

WHEREAS, the Council believes that the property known as 2510 Lynhaven Avenue, identified as Tax Parcel No. S008-0418/001 in the 2024 records of the City Assessor and as shown on the plan entitled “Lynhaven Ridge, Special Use Permit, Conceptual Site Plan,” prepared by Koontz, Bryant, Johnson, Williams, and dated January 17, 2024, a copy of which is attached to this resolution, is an area (i) for which the industrial, commercial or other economic development of such area will benefit the city but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area, and (ii) in which 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; and

WHEREAS, the Council believes that it is in the best interests of the citizens of the City of Richmond that the Council designate the aforementioned property as a revitalization area pursuant to section 36-55.30:2 of the Code of Virginia (1950), as amended;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That the Council hereby designates the property known as 2510 Lynhaven Avenue, identified as Tax Parcel No. S000-0418/001 in the 2024 records of the City Assessor and as shown on the plan entitled “Lynhaven Ridge, Special Use Permit, Conceptual Site Plan,” prepared by Koontz, Bryant, Johnson, Williams, and dated January 17, 2024, a copy of which is attached to this resolution, as a revitalization area pursuant to section 36-55.30:2 of the Code of Virginia (1950), as amended.

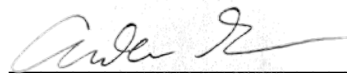
BE IT FURTHER RESOLVED:

That the Council hereby determines that the industrial, commercial or other economic development of the area consisting of the aforementioned property will benefit the city, but that such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area.

BE IT FURTHER RESOLVED:

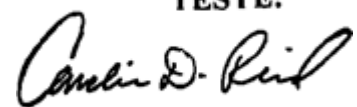
That the Council hereby determines that the aforementioned property consists of an area in which private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet 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.

APPROVED AS TO FORM:



City Attorney's Office

**A TRUE COPY:
TESTE:**



City Clerk

SITE DATA

OWNER: CITY OF RICHMOND ECONOMIC DEVELOPMENT
500 E. FRANKLIN ST.
RICHMOND, VA 23219
CONTACT: SHARON EBERT
PHONE: (804)629-3588

DEVELOPER: SURBER DEVELOPMENT
120 GREENTREE CIRCLE ROAD
BRISTOL, VIRGINIA 24202
CONTACT: JEN SURBER
PHONE: (276) 698-8760
EMAIL: JENSURBER@SURBERDEV.COM

ENGINEER: KOONTZ BRYANT JOHNSON WILLIAMS, INC
1703 NORTH PARHAM ROAD, SUITE 202
HENRICO, VIRGINIA 23229
CONTACT: JONATHAN COSBY, P.E.
PHONE: (804) 206-1933 ~ FAX: (804) 740-7338
EMAIL: JCSOSBY@KBJWGROUP.COM

SITE ADDRESS: 2510 LYNHAVEN AVE., RICHMOND, VIRGINIA 23234

PROPOSED USE: MULTI-FAMILY APARTMENTS (S.U.P. REQ'D)

MAP REFERENCE: PARCEL ID NUMBER: S0080418001
LAT. LONG.: 37.487°, -77.439° (APPROX. CENTER OF SITE)
HYDROLOGIC UNIT CODE: 02080208
UNIT NAME: UPPER LOWER JAMES
RECEIVING WATERS: BROAD ROCK CREEK

UTILITIES: WATER & SEWER (PUBLIC)

PARCEL ZONING: OS (OFFICE SERVICE DISTRICT)

REZONING CASE: N/A

PREVIOUS APPROVALS: N/A

DISTRICT: COUNCIL DISTRICT 8

PARCEL AREA: 4.065 ACRES (177,067.92 S.F.)

BUILDING STORIES: EXISTING: N/A
PROPOSED: THREE (3) STORIES

BUILDING HEIGHT: EXISTING: N/A
PROPOSED: 45'-6" (TO EAVE)

BUILDING SQ. FT.: EXISTING: N/A
PROPOSED: 20,450 S.F. (FOOTPRINT)
55,164 S.F. (TOTAL 3-STORIES)

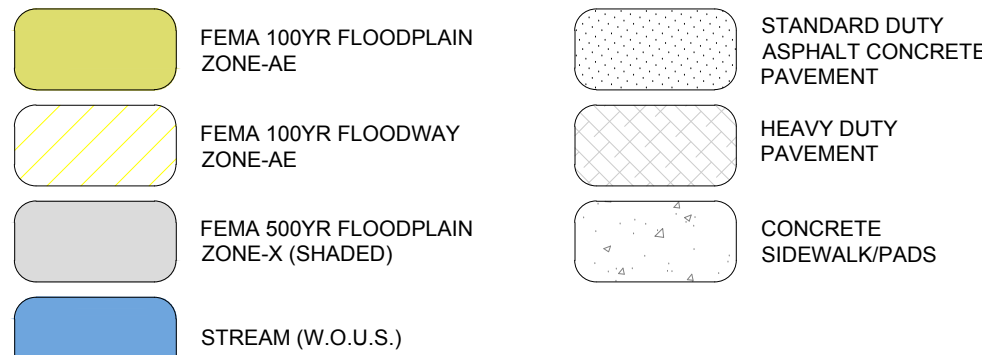
FLOOR AREA RATIO: 0.31 (55,164 S.F./177,495 S.F.)

USEABLE OPEN SPACE: ±117,464 S.F. (PARCEL AREA LESS STRUCTURES, TRAVELWAYS)

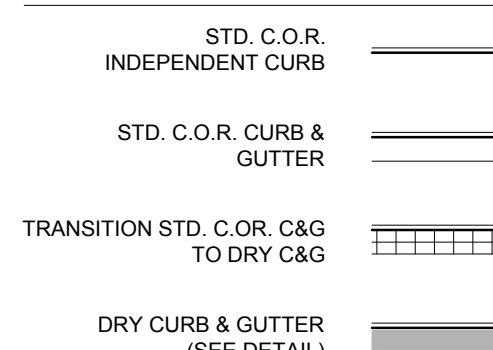
USEABLE OPEN SPACE RATIO: ±21 (117,464 S.F./55,164 S.F.)

PARKING: 0 REQUIRED
71 PARKING LOT SPACES PROVIDED

LEGEND



CURB AND GUTTER LEGEND



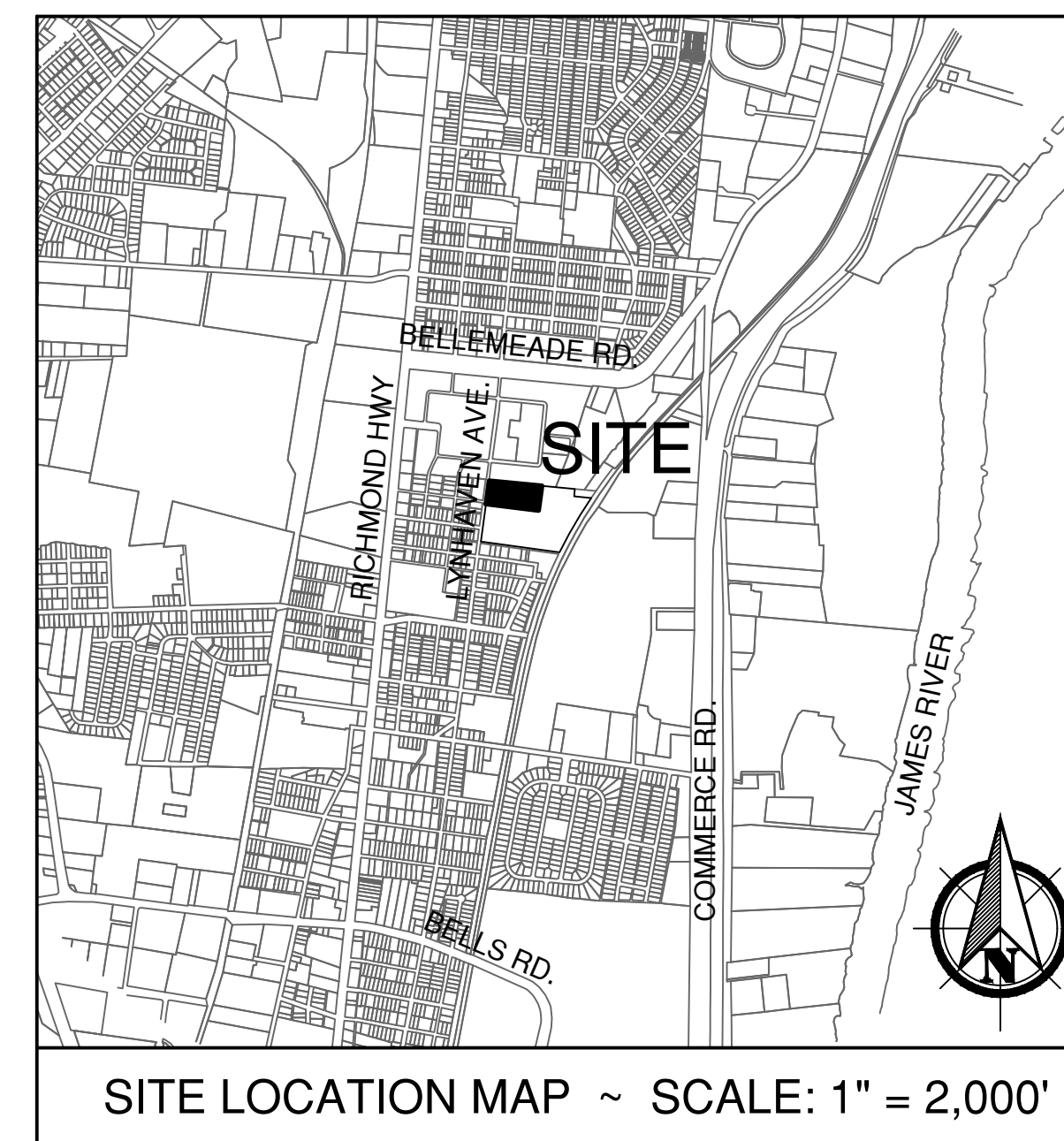
FLOOR AREA CALCULATIONS:

BLDG.	FLOOR	GROSS FLOOR AREA	EXCLUDED AREAS		FLOOR AREA
			DESCRIPTION	AREA	
BLDG #1	1ST FLOOR	20,452 G.S.F.	LAUNDRY, 111B	123 S.F.	18,705 S.F. (20,452 - 1,747)
			RESIDENT SVC PROVD., 111C	59 S.F.	
			AUXILIARY ROOM, 111A	59 S.F.	
			TELE-HEALTH, 103C	59 S.F.	
			COMMUNITY WING, 101	1,149 S.F.	
			JANITOR, 103B	59 S.F.	
			MAINTENANCE ROOM, 108 A/B	239 S.F.	
			MAINTENANCE ROOM, 108 A/B	239 S.F.	
BLDG #1	2ND FLOOR	18,699 G.S.F.	TOTAL EXCLUDED AREAS	1,747 S.F.	18,304 S.F. (18,699 - 395)
			LAUNDRY, 211B	123 S.F.	
			AUXILIARY ROOM, 211C	59 S.F.	
			AUXILIARY ROOM, 211A	59 S.F.	
			AUXILIARY ROOM, 203C	59 S.F.	
			JANITOR, 203B	59 S.F.	
			STORAGE, 208 A	36 S.F.	
			TOTAL EXCLUDED AREAS	395 S.F.	
BLDG #1	3RD FLOOR	18,550 G.S.F.	LAUNDRY, 311B	123 S.F.	18,155 S.F. (18,550 - 395)
			AUXILIARY ROOM, 311C	59 S.F.	
			AUXILIARY ROOM, 311A	59 S.F.	
			AUXILIARY ROOM, 303C	59 S.F.	
			JANITOR, 303B	59 S.F.	
			STORAGE, 308 A	36 S.F.	
			TOTAL EXCLUDED AREAS	395 S.F.	
			TOTAL BLDG #1 FLOOR AREA: 55,164 S.F.		
PR. PARCEL AREA:				177,067.92 S.F.	
PR. FLOOR AREA RATIO:				0.31 S.F. (55,164 / 177,067.92)	

PARKING SUMMARY

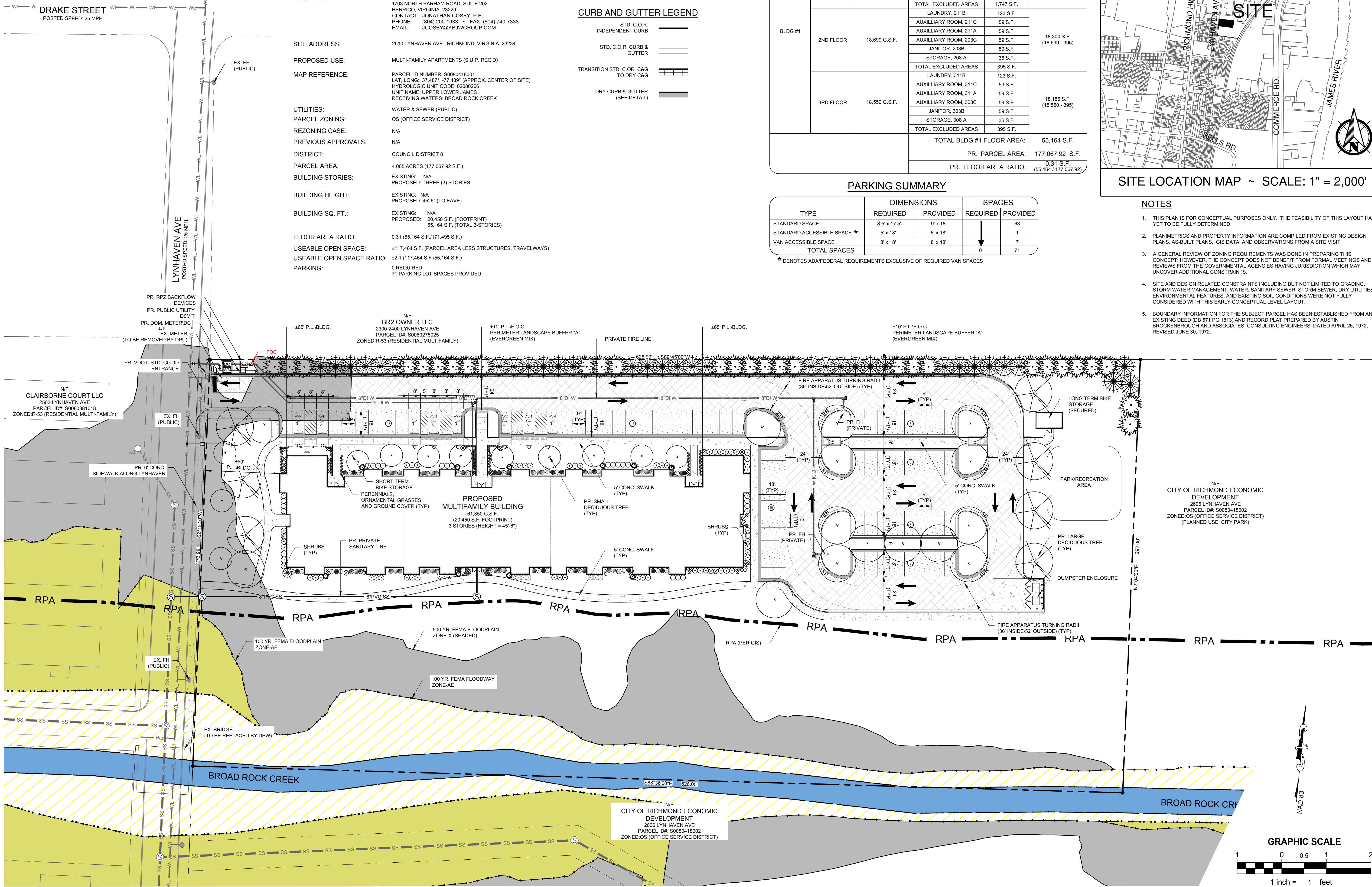
TYPE	DIMENSIONS		SPACES	
	REQUIRED	PROVIDED	REQUIRED	PROVIDED
STANDARD SPACE	8'5" x 17'5"	9' x 18'		63
STANDARD ACCESSIBLE SPACE *	5' x 18'	5' x 18'		1
VAN ACCESSIBLE SPACE	8' x 18'	8' x 18'		7
TOTAL SPACES			0	71

* DENOTES ADA/FEDERAL REQUIREMENTS EXCLUSIVE OF REQUIRED VAN SPACES



NOTES

- THIS PLAN IS FOR CONCEPTUAL PURPOSES ONLY. THE FEASIBILITY OF THIS LAYOUT HAS YET TO BE FULLY DETERMINED.
- PLANIMETRICS AND PROPERTY INFORMATION ARE COMPILED FROM EXISTING DESIGN PLANS, AS-BUILT PLANS, GIS DATA, AND OBSERVATIONS FROM A SITE VISIT.
- A GENERAL REVIEW OF ZONING REQUIREMENTS WAS DONE IN PREPARING THIS CONCEPT. HOWEVER, THE CONCEPT DOES NOT BENEFIT FROM FORMAL MEETINGS AND REVIEWS FROM THE GOVERNMENTAL AGENCIES HAVING JURISDICTION WHICH MAY UNCOVER ADDITIONAL CONSTRAINTS.
- SITE AND DESIGN RELATED CONSTRAINTS INCLUDING BUT NOT LIMITED TO GRADING, STORM WATER MANAGEMENT, WATER, SANITARY SEWER, STORM SEWER, DRY UTILITIES, ENVIRONMENTAL FEATURES, AND EXISTING SOIL CONDITIONS WERE NOT FULLY CONSIDERED WITH THIS EARLY CONCEPTUAL LEVEL LAYOUT.
- BOUNDARY INFORMATION FOR THE SUBJECT PARCEL HAS BEEN ESTABLISHED FROM AN EXISTING DEED (DB 571 PG 1813) AND RECORD PLAT PREPARED BY AUSTIN BROCKENBROUGH AND ASSOCIATES, CONSULTING ENGINEERS, DATED APRIL 26, 1972, REVISED JUNE 30, 1972.



KOONTZ BRYANT JOHNSON WILLIAMS
1703 N. Parham Rd, Suite 202
Henrico, Va 23229
(804) 740-9200
FAX (804) 740-7338
www.kbjwgroup.com

NOT FOR CONSTRUCTION

REVISIONS

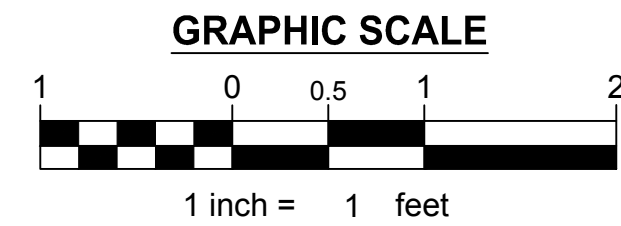
NO.	DATE	DESCRIPTION
1	1/17/2024	PER PRE-APPLICATION MEETING COMMENTS

DESIGNED: J.C.
DRAWN: J.C.
CHECKED: J.C.

LYNHAVEN RIDGE SPECIAL USE PERMIT
CITY OF RICHMOND, VIRGINIA
COUNCIL DISTRICT 8
CONCEPTUAL SITE PLAN

SCALE: 1" = 30'
DATE: 01/17/2024
PROJECT: 23-29109-001

C1.0



Draft Board Minutes not yet available

From: Peters, Michelle B. - HCD <Michelle.Peters@rva.gov>

Sent: Wednesday, March 13, 2024 11:23 AM

To: Jen Surber <jensurber@surberdev.com>

Subject: RE: draft minutes

Good morning,

The draft minutes are not available and the Clerk's Office stated that the draft minutes will be attached to the March 25, 2024 meeting, as this is the meeting for them to be reviewed, and edited or approved. We know the draft will be available on the 25th not sure how much sooner than that date.

Hope this helps.

Thanks,

Michelle

Tab K.2

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



February 20, 2024

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request

Name of Development Lynhaven Ridge

Name of Owner Lynhaven Ridge VA 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 Koontz Bryant Johnson Williams, Inc.

By *Jonathan M. Cosby*

Its Senior Project Manager

Title



Tab L:

PHA / Section 8 Notification Letter

Appendices continued

PHA or Section 8 Notification Letter

Date February 17, 2024

To Richmond Redevelopment and Housing Authority
901 Chamberlayne Parkway
Richmond, VA 23220

RE: Proposed Affordable Housing Development

Name of Development Lynhaven Ridge

Name of Owner Lynhaven Ridge VA LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on April, 2026 (date).

The following is a brief description of the proposed development:

Development Address 2510 Lynhaven Avenue; Richmond, VA 23234

Proposed Improvements:

- New Construction: 50 #Units 1 #Buildings
 Adaptive Reuse: _____ #Units _____ #Buildings
 Rehabilitation: _____ #Units _____ #Buildings

Proposed Rents:

- Efficiencies: \$ _____ /month
 1 Bedroom Units: \$ _____ /month
 2 Bedroom Units: \$ 571-1051 /month
 3 Bedroom Units: \$ 1213-1550 /month
 4 Bedroom Units: \$ _____ /month

Other Descriptive Information:

Lynhaven Ridge consists of the new construction of 50 affordable multifamily units in the City of Richmond.

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 (276) 698 - 8760 .

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

Sincerely yours,


Name Jen Surber

Title Managing Member of Surber Development and Consulting LLC, Managing Member of Lynhaven Ridge MM LLC, Managing Member of Lynhaven Ridge VA LLC

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

Seen and Acknowledged By Kenyatta Green
Printed Name: Kenyatta Green
Title SVP Affordable Housing
Phone 804-780-3491
Date 2/20/2024

Tab M:

Intentionally Blank

NA

Tab N:

Homeownership Plan

NA

Tab O:

Plan of Development Certification Letter

NA

Tab P:

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



ZERH/Passive House Points Certification of Development

Development Name: _____

Allocation Year: _____

By providing this Certificate, Virginia Housing affirms receipt of documentation that the above development has achieved Zero Energy Ready Homes or Passive House building standards and affirms that the development has Placed In Service.

This Certificate may be used to qualify for 10 points (up to 20) per unique certification in a single application, within three years of the issuance date and is nontransferable.

ZERH: _____

Passive House: _____

Date: _____

Signed: Phil Cunningham

Printed Name: _____

Tax Credit Allocation Officer

Additional
Developer Experience
Provided In A Separate Tab

Tab Q:

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

Memorandum of Understanding between Richmond Behavioral Health Authority and Lynhaven Ridge VA LLC

The Richmond Behavioral Health Authority (RBHA) and Lynhaven Ridge VA LLC have agreed to enter into this Memorandum of Understanding (MOU) to better serve individuals with mental health and/or developmental/intellectual disability needs who are living in the City of Richmond.

This MOU establishes the working relationship of RBHA's Permanent Supportive Housing Program (RBHA PSH), RBHA's Supportive Residential Services (SRS) and Lynhaven Ridge VA LLC. RBHA PSH provides supportive housing for a minimum of 75 individuals with mental health disabilities living in the catchment area. RBHA SRS provides in-home residential support to individuals with intellectual/developmental disabilities living independently. Lynhaven Ridge VA LLC is a single-purpose LLC established for the creation/ownership of affordable multifamily housing units in the City of Richmond, Virginia. Through this agreement, Lynhaven Ridge VA LLC agrees to reserve seven (7) units for participants in RBHA PSH and three (3) units for participants in RBHA SRS, which is a total of ten (10) units. **RBHA PSH agrees to provide rental assistance for seven designated units** and intensive community-based support services to assist individuals with serious mental illnesses obtain and retain stable housing in the community. Lynhaven Ridge VA LLC agrees to reserve three (3) units for participants in RBHA SRS. RBHA SRS will link individuals with housing choice or similar housing vouchers and subsidize on a case-by-case basis.

Guiding Principles

All parties under this MOU jointly recognize the following:

- Supportive housing tenants are able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services, nor can they be denied tenancy for rejecting services.
- Supportive housing units are available to people who are experiencing homelessness and/or who have multiple barriers to housing stability, including disabilities and substance abuse.
- Supportive housing units will be similar to other units at Lynhaven Ridge.
- Supportive housing tenants with disabilities have a right to receive housing and supportive services in the most integrated setting available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.
- Supportive housing tenant leases confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met – paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

- Supportive housing tenants should pay no more than 30% of their incomes towards rent and basic utilities.
- Property managers and supportive services staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.
- There is a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, behavioral health treatment).

Through this MOU, RBHA PSH, RBHA SRS and Lynhaven Ridge VA LLC agree to the following roles and responsibilities.

Lynhaven Ridge VA LLC will:

- Prioritize RBHA PSH participants for seven (7) units and prioritize RBHA SRS participants for three (3) units.
- Executive tenant leases that confer full rights of tenancy including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court.
- Carry out rent collection and administration.
- Oversee tenant relations with respect to notices, evictions, and enforcement of house policies and procedures.
- Provide building and equipment maintenance and repair.
- Provide common area janitorial services.
- Comply with Fair Housing laws.
- Ensure that all tenants understand their right to request a reasonable accommodation and be aware of the formal process for hearing these requests and acting on them.
- Communicate all lease violations with the tenants and the PSH Specialist.
- Work collaboratively with RBHA PSH and RBHA SRS to promote housing stability.

RBHA PSH and/or RBHA SRS will:

- Provide a designated housing specialist or SRS support coordinator to be the liaison with property management at Lynhaven Ridge.
- Identify RBHA PSH or RBHA SRS participants who would like to live in units at Lynhaven Ridge and assist with completing applications for tenancy.
- Provide rental subsidy for eligible RBHA PSH participants.
- RBHA PSH provides intensive housing-related support services and mental health case management to participants with serious mental illnesses.
- RBHA SRS provides intensive housing-related support services and case management to participants with intellectual/developmental disabilities.

- Help RBHA PSH and RBHA SRS participants understand their rights and responsibilities under fair housing and tenant/landlord laws. This includes responsibilities of a lease, such as paying in a timely manner and requesting a repair.
- Under certain conditions or situations, RBHA housing staff may assist a tenant in dissolving the lease agreement with the landlord prior to the lease term ending.
- Work collaboratively with Lynhaven Ridge VA LLC to promote housing stability.

Further Acknowledgement and Understanding

- Tenants may be terminated from the RBHA PSH and RBHA SRS program when they no longer meet eligibility for the program. This termination is in no way affiliated with the eviction process, but merely a cessation of programmatic aspects such as rent subsidies, inspections, and support rendered by housing staff.
- Alternatively, eviction, as well as the mutually agreed upon cessation of a lease before its term end, does not mean termination from the program.
- Formal eviction can only take place when some aspect of the lease agreement has been violated and legal action is taken by a respective landlord. Both RBHA and Lynhaven Ridge VA LLC agree to work toward amelioration of concerns and/or issues prior to the execution of formal eviction proceedings.
- All program participants will be informed of applicable grievance procedures. Program participants will have the opportunity to appeal decisions, including the termination of residency and rental assistance, and the termination of RBHA services.

Terms

This MOU will begin upon the start of pre-leasing activities at Lynhaven Ridge, expected to be in the Summer-Fall of 2026. This MOU will be automatically renewed with the same terms and conditions annually thereafter except where either party provides written notice of nonrenewal 90 days before the annual termination date. Otherwise, this MOU may be terminated in accordance with the process for Termination described below.

Termination

Either party may terminate this MOU by giving the other party 90 days prior written notice with or without cause. If a party wishes to terminate for cause, the party wishing to terminate the agreement for cause must provide a written intent to terminate notice to the party alleged to be in breach or default. Such notice will provide 30 days for the party alleged to be in breach or default to respond to said notice with an acceptable plan to cure cause for termination.

Amendments

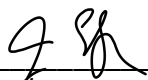
This MOU may be amended in writing and authorized by the designated representatives of both Lynhaven Ridge VA LLC and RBHA.

Lynhaven Ridge VA LLC

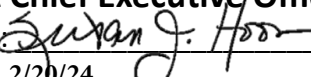
By: Lynhaven Ridge MM LLC

By: Surber Development & Consulting LLC

By: Jennifer E.H. Surber

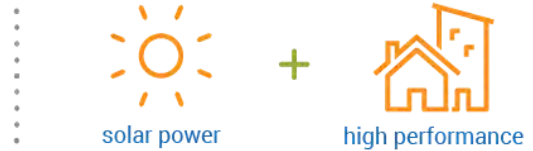
Signed:  _____
Date: 2/20/24

RBHA Chief Executive Officer

Signed:  _____
Date: 2/20/24

Tab R:

Documentation of Utility Allowance calculation



03.07.2024

Surber Development & Consulting , LLC

120 Green Tree Circle Bristol, VA 24201

jensurber@surberdev.com

Lynhaven Ridge - Utility Allowance Estimation

Dear Jen,

Please find below an Utility Allowance (UA) for Lynhaven Ridge in Richmond, VA.

In order to estimate the electric utility use, we used RESNET standard approved software (Ekotrope and/or REM/Rate). Below is the projected electric utility allowance cost that represents the 'worst case' unit type (highest projected cost). The inputs used in the energy modeling were from the preliminary plans and attached assumptions of units meeting ENERGY STAR v3 standards. [Rates are pulled from their current listed schedules.](#) A 5/8" meter is assumed for each apartment. VHDA rates are also included in these calculations, however, we understand that Virginia no longer provides nor recognizes these rates for this use. It is the responsibility of the developer and/or housing approval team to determine feasibility.

Unit Type	Electricity	Water & Sewer (HUD)	Water & Sewer (VHDA)	Total UA
2 Bedroom	\$80	\$140	\$69	\$149
3 Bedroom	\$90	\$202	\$83	\$173

These figures are based on a set of assumptions that were needed to complete an initial assessment of development plans, as per *Appendix F – RESNET Rater Certification of Development Plans*, and will be revised accordingly as more detailed plans are developed. Should you have any questions do not hesitate to contact me.

Sincerely,
Jacob Hauser
Energy & Data Analyst

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

Virginia Housing Permanent Supportive Housing Services Certification

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

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

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

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

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.
3. Describe your target population(s): _____

4. List the types of supportive services to be offered: _____

5. Who will be providing supportive services? _____

6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services? _____ %

In addition, I/we certify the following:

Services

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

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

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

Appendices continued

Housing

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

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

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

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

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

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

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

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

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

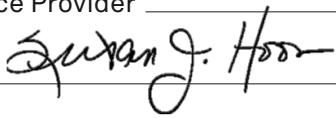
I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

Date _____

Owner/Applicant _____

Service Provider _____

By  _____

By  _____

Its _____

Its _____

Title
By: Lynhaven Ridge MM LLC
By: Surber Development and
Consulting LLC

Title

Virginia Housing Permanent Supportive Housing Services Certification con.

4 (continued) – In addition, the program provides recovery focused, community based mental health case management services (linking, monitoring, collaborating, and coordination) for individuals who wish to engage in these services.

5. (continued) – RBHA as well. The provider of these services will vary based on the individual's clinical need and desires. Examples include, but are not limited to, case managers on the PSH team, the ACT Team, Mental Health Skill Building team, and/or psychiatry services. Individuals have the right to choose their clinical services, and may receive services from an outside provider as well.

MOU

Memorandum of Understanding between Richmond Behavioral Health Authority and Lynhaven Ridge VA LLC

The Richmond Behavioral Health Authority (RBHA) and Lynhaven Ridge VA LLC have agreed to enter into this Memorandum of Understanding (MOU) to better serve individuals with mental health and/or developmental/intellectual disability needs who are living in the City of Richmond.

This MOU establishes the working relationship of RBHA's Permanent Supportive Housing Program (RBHA PSH), RBHA's Supportive Residential Services (SRS) and Lynhaven Ridge VA LLC. RBHA PSH provides supportive housing for a minimum of 75 individuals with mental health disabilities living in the catchment area. RBHA SRS provides in-home residential support to individuals with intellectual/developmental disabilities living independently. Lynhaven Ridge VA LLC is a single-purpose LLC established for the creation/ownership of affordable multifamily housing units in the City of Richmond, Virginia. Through this agreement, Lynhaven Ridge VA LLC agrees to reserve seven (7) units for participants in RBHA PSH and three (3) units for participants in RBHA SRS, which is a total of ten (10) units. RBHA PSH agrees to provide rental assistance for seven designated units and intensive community-based support services to assist individuals with serious mental illnesses obtain and retain stable housing in the community. Lynhaven Ridge VA LLC agrees to reserve three (3) units for participants in RBHA SRS. RBHA SRS will link individuals with housing choice or similar housing vouchers and subsidize on a case-by-case basis.

Guiding Principles

All parties under this MOU jointly recognize the following:

- Supportive housing tenants are able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services, nor can they be denied tenancy for rejecting services.
- Supportive housing units are available to people who are experiencing homelessness and/or who have multiple barriers to housing stability, including disabilities and substance abuse.
- Supportive housing units will be similar to other units at Lynhaven Ridge.
- Supportive housing tenants with disabilities have a right to receive housing and supportive services in the most integrated setting available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.
- Supportive housing tenant leases confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met – paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

- Supportive housing tenants should pay no more than 30% of their incomes towards rent and basic utilities.
- Property managers and supportive services staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.
- There is a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, behavioral health treatment).

Through this MOU, RBHA PSH, RBHA SRS and Lynhaven Ridge VA LLC agree to the following roles and responsibilities.

Lynhaven Ridge VA LLC will:

- Prioritize RBHA PSH participants for seven (7) units and prioritize RBHA SRS participants for three (3) units.
- Executive tenant leases that confer full rights of tenancy including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court.
- Carry out rent collection and administration.
- Oversee tenant relations with respect to notices, evictions, and enforcement of house policies and procedures.
- Provide building and equipment maintenance and repair.
- Provide common area janitorial services.
- Comply with Fair Housing laws.
- Ensure that all tenants understand their right to request a reasonable accommodation and be aware of the formal process for hearing these requests and acting on them.
- Communicate all lease violations with the tenants and the PSH Specialist.
- Work collaboratively with RBHA PSH and RBHA SRS to promote housing stability.

RBHA PSH and/or RBHA SRS will:

- Provide a designated housing specialist or SRS support coordinator to be the liaison with property management at Lynhaven Ridge.
- Identify RBHA PSH or RBHA SRS participants who would like to live in units at Lynhaven Ridge and assist with completing applications for tenancy.
- Provide rental subsidy for eligible RBHA PSH participants.
- RBHA PSH provides intensive housing-related support services and mental health case management to participants with serious mental illnesses.
- RBHA SRS provides intensive housing-related support services and case management to participants with intellectual/developmental disabilities.

- Help RBHA PSH and RBHA SRS participants understand their rights and responsibilities under fair housing and tenant/landlord laws. This includes responsibilities of a lease, such as paying in a timely manner and requesting a repair.
- Under certain conditions or situations, RBHA housing staff may assist a tenant in dissolving the lease agreement with the landlord prior to the lease term ending.
- Work collaboratively with Lynhaven Ridge VA LLC to promote housing stability.

Further Acknowledgement and Understanding

- Tenants may be terminated from the RBHA PSH and RBHA SRS program when they no longer meet eligibility for the program. This termination is in no way affiliated with the eviction process, but merely a cessation of programmatic aspects such as rent subsidies, inspections, and support rendered by housing staff.
- Alternatively, eviction, as well as the mutually agreed upon cessation of a lease before its term end, does not mean termination from the program.
- Formal eviction can only take place when some aspect of the lease agreement has been violated and legal action is taken by a respective landlord. Both RBHA and Lynhaven Ridge VA LLC agree to work toward amelioration of concerns and/or issues prior to the execution of formal eviction proceedings.
- All program participants will be informed of applicable grievance procedures. Program participants will have the opportunity to appeal decisions, including the termination of residency and rental assistance, and the termination of RBHA services.

Terms

This MOU will begin upon the start of pre-leasing activities at Lynhaven Ridge, expected to be in the Summer-Fall of 2026. This MOU will be automatically renewed with the same terms and conditions annually thereafter except where either party provides written notice of nonrenewal 90 days before the annual termination date. Otherwise, this MOU may be terminated in accordance with the process for Termination described below.

Termination

Either party may terminate this MOU by giving the other party 90 days prior written notice with or without cause. If a party wishes to terminate for cause, the party wishing to terminate the agreement for cause must provide a written intent to terminate notice to the party alleged to be in breach or default. Such notice will provide 30 days for the party alleged to be in breach or default to respond to said notice with an acceptable plan to cure cause for termination.

Amendments


This MOU may be amended in writing and authorized by the designated representatives of both Lynhaven Ridge VA LLC and RBHA.

Lynhaven Ridge VA LLC

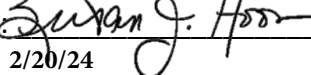
By: Lynhaven Ridge MM LLC

By: Surber Development & Consulting LLC

By: Jennifer E.H. Surber

Signed:  _____
Date: 2/20/24

RBHA Chief Executive Officer

Signed:  _____
Date: 2/20/24

DBHDS MOU Approval



DBHDS MOU Review and Decision

Surber Development and Consulting LLC, Developer of Lynhaven Ridge VA LLC (2024-C-64) Low-Income Housing Tax Credit (LIHTC) Applicant and Richmond Behavioral Health Authority, Resident Service Provider have partnered together through a Memorandum of Understanding (MOU) to provide onsite resident services to tenants of Lynhaven Ridge, once placed in service. Surber Development and Consulting LLC has requested DBHDS to review and approve the MOU between the parties as required in Virginia Housing’s (VH) LIHTC Qualified Allocation Plan (QAP) for consideration of the extra point (15) incentive *Resident Well Being*.

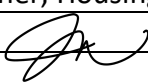
The project and MOU:

- Meets minimum review standards
- Does not meet minimum review standards

Required Evidence of Experience:

- DBHDS affirms that as of the date on this letter, Richmond Behavioral Health Authority Resident Service Provider has a DBHDS triennial license, in good standing, with no outstanding corrective action plans.
- LIHTC applicant asserts Service Provider meets other experience criteria to be reviewed by Virginia Housing.
- DBHDS attests/does not attest experience evidenced by receipt of a grant or grants by the service provider for provision of direct services to the development’s residents

DBHDS MOU decision: APPROVED NOT APPROVED

Name & Title:	Janna Wiener, Housing Services Manager
Signature:	
Date:	3/6/2024

Telehealth

**Lynhaven Ridge
Telehealth Plan**

Residents of Lynhaven Ridge will have access to free on-call, telephonic or virtual healthcare services with licensed providers. No resident of Lynhaven Ridge will be required to participate in any of the following services.

The following telehealth service providers are available to residents of Lynhaven Ridge:

- Health Brigade (804-358-6343)
 1. Specialty Mental Health Services (talk therapy)
 2. Trans Health Services
 3. Spanish Speaking Staff

The following charts illustrate client eligibility for individuals/families of Lynhaven Ridge for the above services:

Health Brigade	30% AMI	50% AMI	60% AMI	80% AMI
1 Person	X			
2 Person	X			
3 Person	X	X		
4 Person	X	X		
5 Person	X	X	X	

For individuals who are eligible for the free telehealth services provided by the Health Brigade and through the Virginia Telemental Health Initiative, Lynhaven Ridge VA LLC will provide referrals to these services, contact information for the providers as well as free high-speed Wi-Fi to all residents so they may access these services and private spaces in which to receive the services located in designated areas.

For individuals who are ineligible for free telehealth services, Lynhaven Ridge VA LLC has entered into an agreement with the Richmond Behavioral Health Authority (RBHA) to provide telehealth services at no cost to the resident. Please see attached letter. Each unit will be eligible for 1 telehealth service per year

through this partnership. The estimated annual expense for these services is on line 45 of the operating budget provided in the application.

2/21/2024

Jen Surber
Lynhaven Ridge VA LLC

Dear Ms. Surber:

This letter serves to express support for the development of Lynhaven Ridge, an apartment complex providing affordable housing to residents who may also have mental health, substance use needs and/or a developmental disability. We recognize the limited availability of affordable housing in the City of Richmond and welcome the opportunity to partner with Lynhaven Ridge by offering access to mental health, substance use and/or developmental disability services.

While many of the mental health services provided by the Richmond Behavioral Health Authority (RBHA) are community-based, there are a couple that offer telehealth options (rates included):

Outpatient Psychotherapy

Psychotherapy with patient, 30 min.	\$85.46
Psychotherapy with patient, 45 min.	\$99.64
Psychotherapy with patient, 60 min.	\$131.84
Psychiatric Diagnostic Evaluation, Prescriber	\$197.75
Psychiatric Diagnostic Eval, Clinician	\$170.54
Office Outpatient Visit	\$85.46

The RBHA looks forward to partnering with Lynhaven Ridge to bring more affordable housing to the City of Richmond and to provide access to mental health telehealth services.

Sincerely,
Shenee
McCray

Digitally signed by Shenee McCray
DN: cn=Shenee McCray, o=Richmond
Behavioral Health Authority, ou=Mental
Health, email=smccray@rbha.org, c=US
Date: 2024.02.21 13:04:21 -0500

Shenee McCray, LCSW
Chief Operating Officer, Mental Health

Tab T:

Funding Documentation

**Appraisal Report
of
2510 Lynhaven Avenue
Richmond, Virginia**

**Prepared for:
Jen Surber
Surber Development**

March 12, 2024



▪ S. PATZ & ASSOCIATES, INC. ▪
▪ REAL ESTATE CONSULTANTS ▪



March 12, 2024

Jennifer Surber
 Surber Development
 38 Green Tree Circle
 Bristol, Virginia 24201

Ms. Surber,

Vail Appraisal, LLC is proud to present the appraisal that satisfies the agreed upon scope of work with Surber Development.

The subject property, located at 2510 Lynhaven Ave, Richmond, VA, is an unimproved land parcel located in the Richmond submarket. The report includes a hypothetical condition the Subject has successfully obtained a special use permit for the entitlement to construct 50 apartment units designated for affordable housing.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	Three to Six Months	March 4, 2024	\$1,350,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

Extraordinary Assumptions

No Extraordinary Assumptions were made for this assignment.

Hypothetical Conditions

The use of a hypothetical condition(s) may have impacted the results of the assignment. The Subject is currently undergoing a special use permit request in the City of Richmond for an allowance of a proposed 50-unit multi-family apartment building with associated improvements. The probability of this SUP is considered high due to the demand in the area, neighboring uses, and the City's intention to gift the land to the developer for this stated intentional plan. There is a hypothetical condition the land has obtained this SUP in our valuation scenario. The use of a hypothetical condition may impact assignment results.



▪ S. PATZ & ASSOCIATES, INC. ▪
▪ REAL ESTATE CONSULTANTS ▪

If there are any specific questions or concerns regarding the attached appraisal report, or if Vail Appraisal, LLC can be of additional assistance, please contact the individuals listed below.

Sincerely,

S. Patz & Associates

Christopher M. Vail

Christopher M. Vail, MAI
Certified General Real Estate Appraiser
Virginia License No. 4001016876
Expiration Date 9/30/2025
540-529-7134

TABLE OF CONTENTS

LETTER OF TRANSMITTAL

INTRODUCTION

Executive Summary	1
Subject Property Photographs	3
Identification of Appraisal Assignment	4
Taxes & Assessment	5
Scope of Work	7

DESCRIPTIONS & EXHIBITS

Regional Area Analysis	9
Local Area Analysis	13
Market Analysis	26
Highest & Best Use Analysis	28

VALUATION METHODS

Site Valuation	31
Reconciliation of Value Conclusions	37
Certification	38
Assumptions and Limiting Conditions	39

ADDENDA **40**

EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION	
Name	2510 Lynhaven Ave
Property	Land - Multi-Family Land
Address	2510 Lynhaven Ave
City, State Zip	Richmond, Virginia 23234
County	City of Richmond
MSA	Richmond, VA MSA
Market / Submarket	City of Richmond / Richmond
Geocode	37.4876520, -77.4402470
Census Tract	51-760-060800

SITE DESCRIPTION		
Number of Parcels	1	
Assessor Parcel Number	S-008-0418-001	
Land Area	Square Feet	Acres
Usable	177,071	4.06
Total	177,071	4.06
Zoning	OS (Office-Service District)	
Shape	Generally Rectangular	
Topography	Level above street grade	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	No Risk	

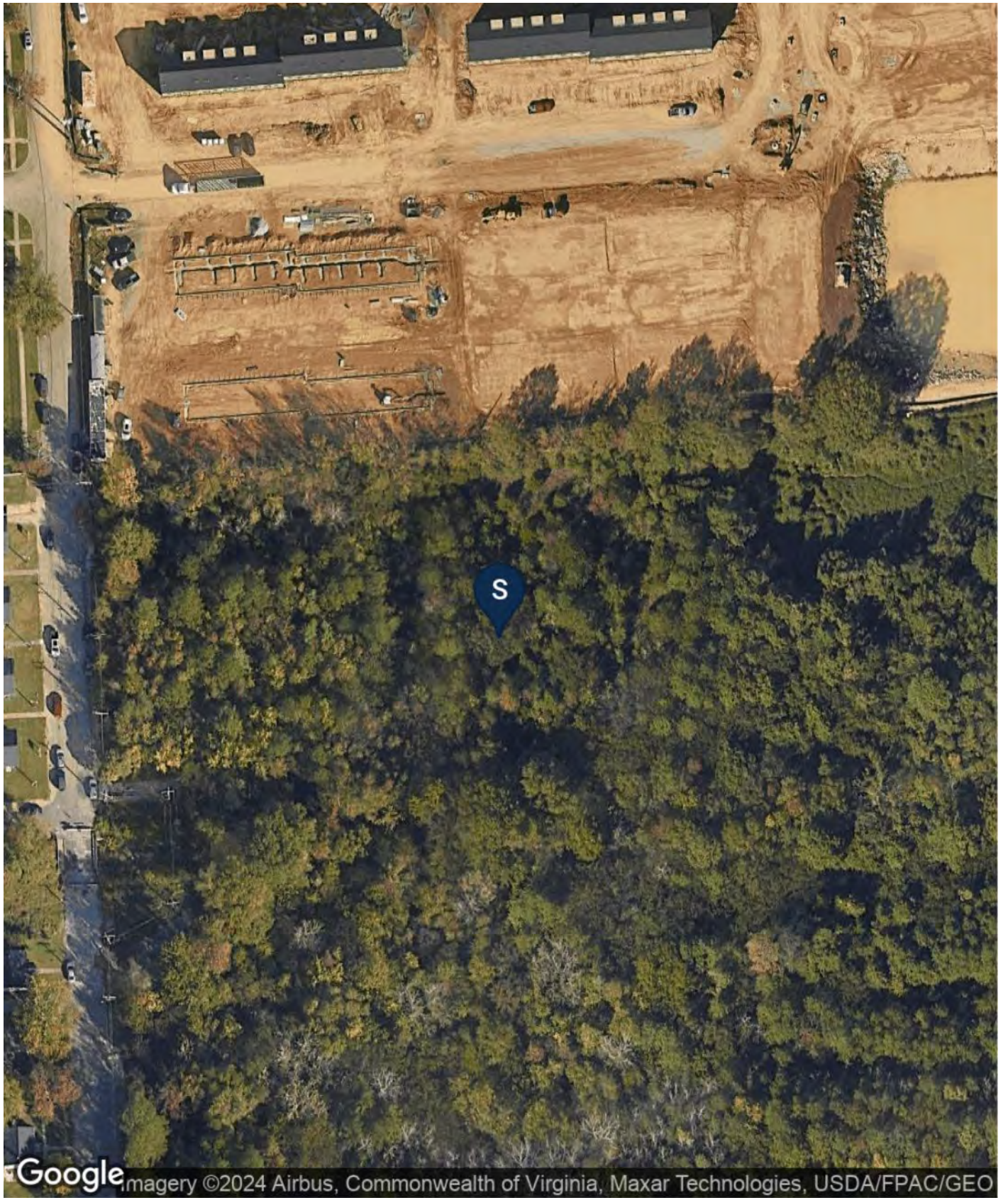
QUALITATIVE ANALYSIS	
Site Quality	Good
Site Access	Good
Site Exposure	Average
Site Utility	Average

HIGHEST & BEST USE	
Proposed Construction	No
As Vacant	Multi-family development

EXPOSURE & MARKETING TIME	
Exposure Time	Three to Six Months
Marketing Time	Three to Six Months

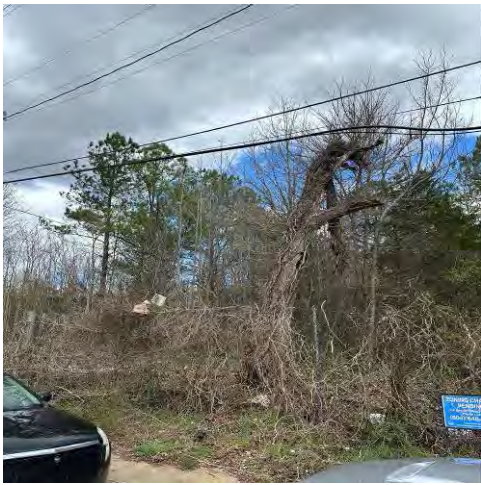
VALUE CONCLUSION	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Exposure Time	Three to Six Months
Effective Date	March 4, 2024
Site Value	\$1,350,000
Cost Approach	Not Presented
Sales Comparison Approach	\$1,350,000
Income Capitalization Approach	Not Presented
FINAL VALUE CONCLUSION	\$1,350,000

AERIAL PHOTOGRAPH



Google Imagery ©2024 Airbus, Commonwealth of Virginia, Maxar Technologies, USDA/FPAC/GEO

SUBJECT PROPERTY PHOTOGRAPHS



Site View



Site View



Site View



Site View



Street View



Street View

IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject property, located at 2510 Lynhaven Ave, Richmond, VA, is an unimproved land parcel located in the Richmond submarket. The report includes a hypothetical condition the Subject has successfully obtained a special use permit for the entitlement to construct 50 apartment units designated for affordable housing.

The assessor parcel Number is: S-008-0418-001.

LEGAL DESCRIPTION

STONEBROOK APTS 0273.98X0626.00 0004.065 AC

CLIENT IDENTIFICATION

The client of this specific assignment is Jen Surber of Surber Development.

INTENDED USE & INTENDED USERS

The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. Jen Surber of Surber Development are the only intended users of this report.

PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate).

PERSONAL PROPERTY & BUSINESS INTANGIBLE

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner/Three-Year Sales History

The Subject is under the ownership of 'City of Richmond Economic Development' who acquired title to the property in July of 2003 for \$0. There has been no change in ownership in the last three-years. The Subject has not been publicly offered for sale. However, the Subject is currently involved in a development proposal in which Surber Development would acquire the site for a nominal figure and in return develop it with affordable housing. This is a direct offering amongst the EDA and the developer, as is typical in market segment.

TAXES & ASSESSMENT

Current Taxation & Assessment Description

The subject's assessed values and property taxes for the current year are summarized in more detail in the following table.

ASSESSMENT & TAXES (2024)						
TAX RATE AREA	Richmond City				TAX RATE	1.2000%
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
S-008-0418-001	\$235,000	\$0	\$235,000	\$0	\$235,000	\$2,820.00
Subtotal	\$235,000	\$0	\$235,000	\$0	\$235,000	\$2,820.00
Subtotal \$/Total Land Area	\$1.33	\$0.00	\$1.33	\$0.00	\$1.33	\$0.02
TOTAL BASE TAX \$/TOTAL LAND AREA / \$ TOTAL					\$0.02	\$2,820.00

Source: City of Richmond Assessment & Taxation

As shown in the table above, the most recent total assessment for the subject is \$235,000. There are no exemptions in place.

Taxes Conclusion

According to City of Richmond, real estate taxes for the subject property are current as of the date of this report. It should be noted that we did not find any current or pending tax liens associated with the subject.

EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME		
SOURCE	MONTHS RANGE	AVERAGE
General Trend	1.0 to 6.0	3.5
OVERALL AVERAGE		3.5
Exposure Period Conclusion		Three to Six Months
Marketing Time Conclusion		Three to Six Months
Most Probable Buyer		Local or Regional Developer

Exposure Time Conclusion

The subject is a land (multi-family land) use totaling 0 SF (NRA) on 4.0650-acres (177,071 SF) located at 2510 Lynhaven Ave in Richmond, City of Richmond, Virginia. Considering these factors, a reasonable estimate of exposure time for the subject As-Is Market Value (Fee Simple Estate) is three to six months.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of three to six months is predicted for the subject.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the Fee Simple interest.

Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.²

VALUE SCENARIOS**As-Is Value**

The estimate of the value of real property in its current physical condition, use, and zoning as of the appraisal date.³

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

² The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

³ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes an apartment market analysis for the City of Richmond market and Richmond submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraiser considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a fully described level of analysis.
- ▶ The author of this report are aware of the Competency Rule of USPAP and meets the standards.

ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individuals signing this report.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

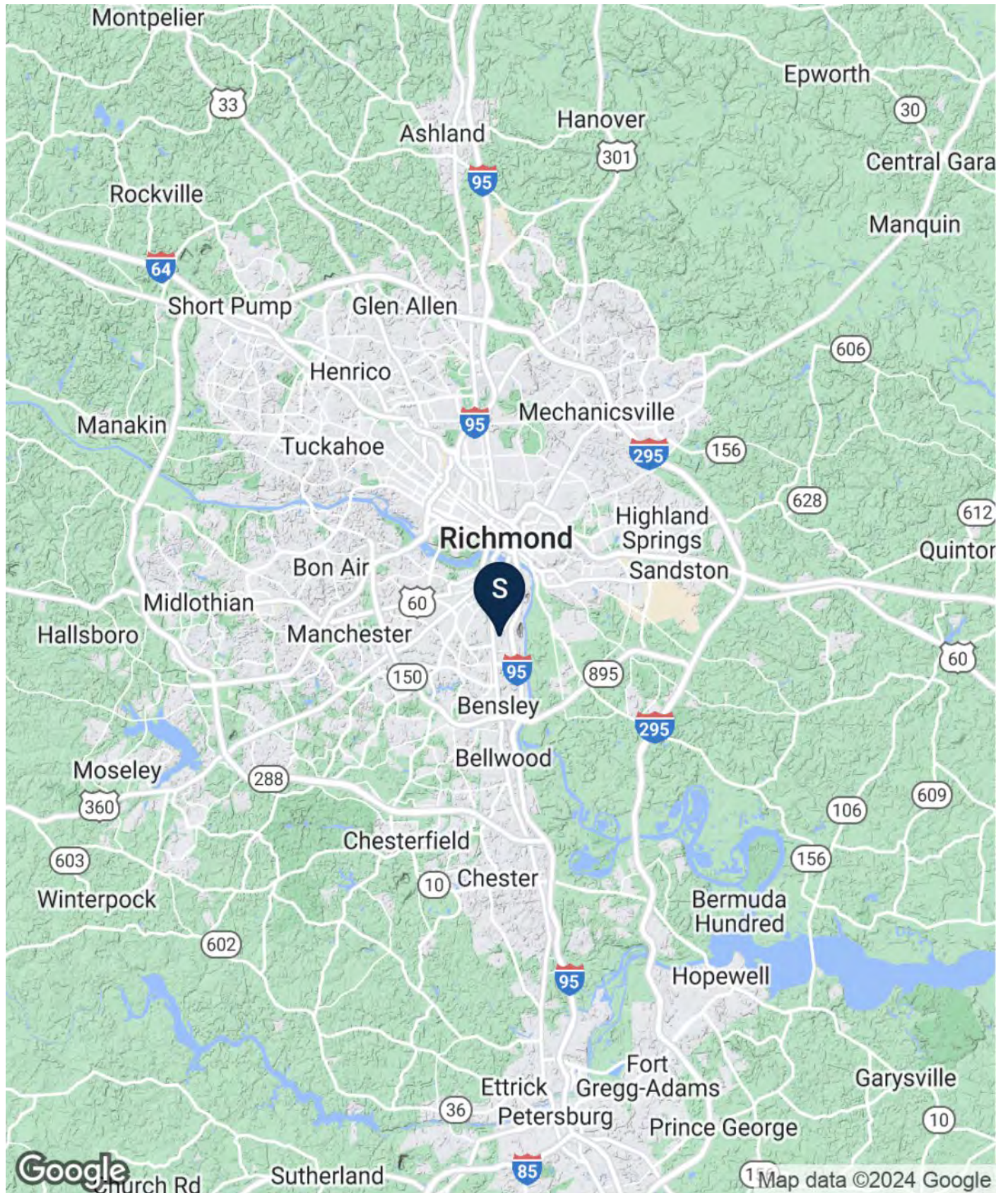
INFORMATION PROVIDED	
Property Assessment & Tax	City of Richmond Assessor
Zoning & Land Use Planning	City of Richmond Zoning
Site Size	City of Richmond Assessor
Building Size	City of Richmond Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS Public Records Confirmed by Local Agents
Special Use Permit Documentation	Client

The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Christopher M. Vail, MAI	Yes	Site	March 4, 2024	Primary Appraiser

REGIONAL AREA MAP



INTRODUCTION

In order to understand the subject's position in the area or region, we have undertaken a brief analysis in order to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject's area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. Secondly, we undertake a more narrowly focused study of the aforementioned attributes as they relate directly to the subject and the subject's neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

REGIONAL AREA ANALYSIS

The subject property is located in Richmond, Virginia. The map presented on the previous page illustrates the subject property location relative to the Richmond, VA MSA metropolitan area. Richmond, Virginia, serves as a significant economic hub within the state and the broader Mid-Atlantic region. As of March 2024, the city's economy exhibits a blend of traditional industries, burgeoning sectors, and strategic initiatives aimed at fostering growth and innovation.

Finance and Banking: Richmond is home to several major financial institutions, including Capital One Financial Corporation, which has its headquarters in the city. The finance sector contributes significantly to the local economy, providing employment opportunities and driving business activity.

Healthcare and Life Sciences: Richmond boasts a healthcare sector anchored by institutions like VCU Health System and HCA Virginia Health System. The city serves as a regional healthcare hub, offering advanced medical services, research facilities, and educational programs.

Education and Research: With institutions such as Virginia Commonwealth University (VCU) and the University of Richmond, the city has a strong presence in higher education and research. These institutions drive innovation, workforce development, and collaborative partnerships with industry.

Manufacturing: Richmond's manufacturing sector encompasses diverse sub-industries, including food and beverage production, chemical manufacturing, and advanced manufacturing technologies. The city's strategic location and skilled workforce support the growth of manufacturing businesses. Richmond's labor market has shown resilience, with unemployment rates generally tracking below national averages. The city's employment landscape reflects a mix of industries, with growth observed in sectors such as healthcare, technology, and professional services. Efforts to attract and retain talent, particularly in STEM fields, are essential for sustaining economic momentum.

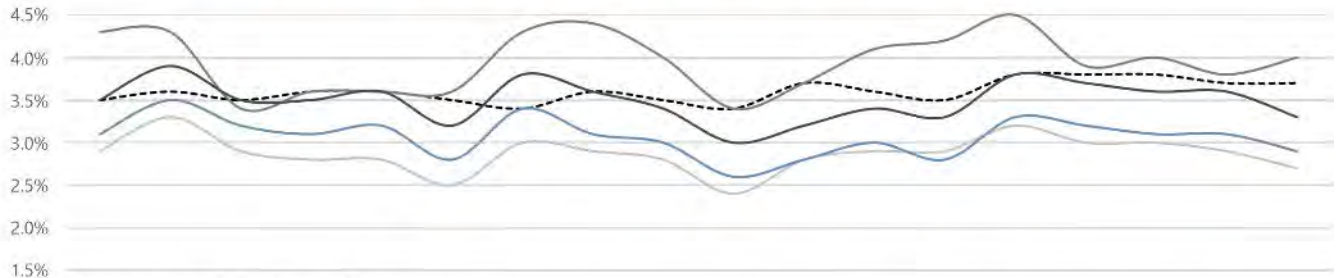
Richmond benefits from strategic transportation networks, including major highways, railways, and the Port of Richmond, facilitating the movement of goods and people. Investments in infrastructure, such as transportation upgrades and broadband expansion, are critical for enhancing connectivity and supporting economic development initiatives. Encouraging innovation and entrepreneurship can drive economic diversification and job creation in Richmond. Supporting startups, fostering collaboration between academia and industry, and investing in research and development are key strategies for nurturing a vibrant entrepreneurial ecosystem.

In conclusion, Richmond, Virginia, presents a dynamic economic landscape characterized by diverse industries, workforce talent, and strategic investments.

UNEMPLOYMENT

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, Middle Atlantic Division, Virginia, Richmond, VA MSA, and Richmond City.

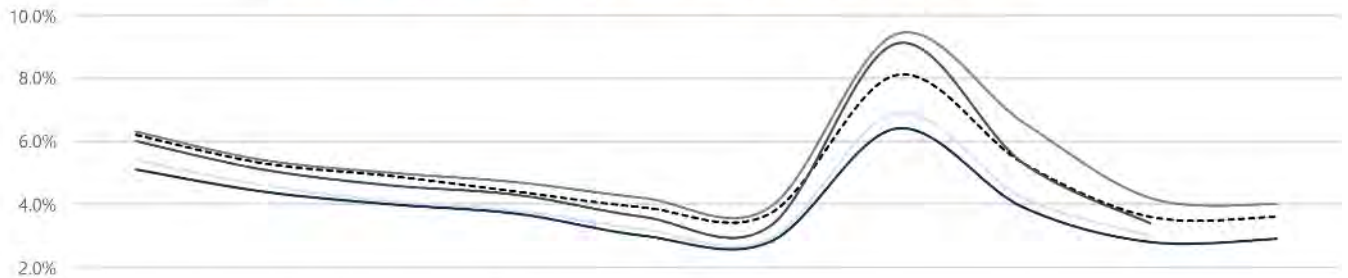
MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



Source: U.S. Bureau of Labor Statistics

	Jul	Aug	Sep	Oct	Nov	2022 Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	2023 Dec
-----Nation	3.5%	3.6%	3.5%	3.6%	3.6%	3.5%	3.4%	3.6%	3.5%	3.4%	3.7%	3.6%	3.5%	3.8%	3.8%	3.8%	3.7%	3.7%
-----Region	4.3%	4.3%	3.4%	3.6%	3.6%	3.6%	4.3%	4.4%	4.0%	3.4%	3.7%	4.1%	4.2%	4.5%	3.9%	4.0%	3.8%	4.0%
-----State	2.9%	3.3%	2.9%	2.8%	2.8%	2.5%	3.0%	2.9%	2.8%	2.4%	2.8%	2.9%	2.9%	3.2%	3.0%	3.0%	2.9%	2.7%
-----Area	3.1%	3.5%	3.2%	3.1%	3.2%	2.8%	3.4%	3.1%	3.0%	2.6%	2.8%	3.0%	2.8%	3.3%	3.2%	3.1%	3.1%	2.9%
-----County	3.5%	3.9%	3.5%	3.5%	3.6%	3.2%	3.8%	3.6%	3.4%	3.0%	3.2%	3.4%	3.3%	3.8%	3.7%	3.6%	3.6%	3.3%

ANNUAL UNEMPLOYMENT RATE (10 YEARS)



Source: U.S. Bureau of Labor Statistics www.bls.gov

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-----Nation	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%
-----Region	6.3%	5.4%	5.0%	4.7%	4.2%	3.9%	9.4%	6.6%	4.2%	4.0%
-----State	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.4%	3.9%	2.8%	2.9%
-----Area	5.4%	4.6%	4.1%	3.8%	3.2%	2.9%	6.9%	4.2%	3.0%	
-----County	6.0%	5.1%	4.6%	4.3%	3.6%	3.3%	9.1%	5.3%	3.4%	

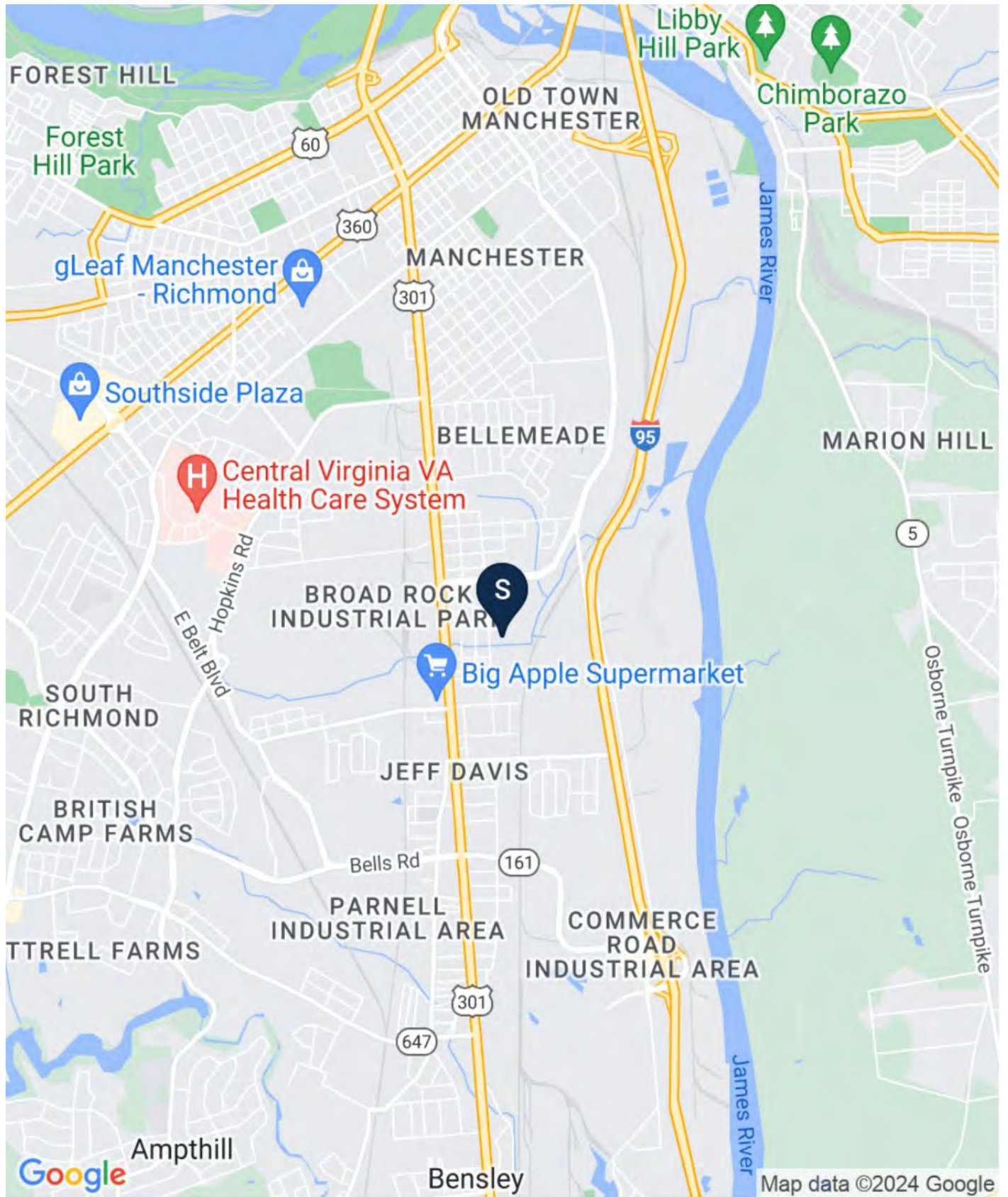
EMPLOYMENT

The following chart shows the trailing 10 years employment for the state of Virginia, Richmond, VA MSA, and Richmond City.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2013	4,002,057	0.9%	608,832	1.5%	103,127	2.0%
2014	4,040,908	1.0%	621,804	2.1%	105,947	2.7%
2015	4,048,081	0.2%	628,844	1.1%	107,324	1.3%
2016	4,084,822	0.9%	638,687	1.5%	109,549	2.0%
2017	4,193,290	2.6%	653,224	2.2%	112,921	3.0%
2018	4,228,274	0.8%	659,579	1.0%	113,838	0.8%
2019	4,297,265	1.6%	669,080	1.4%	115,433	1.4%
2020	4,053,387	(6.0%)	632,928	(5.7%)	109,002	(5.9%)
2021	4,148,175	2.3%	649,799	2.6%	111,931	2.6%
2022	4,304,759	3.6%	678,487	4.2%	116,881	4.2%
CAGR	0.8%	-	1.2%	-	1.4%	-

Source: U.S. Bureau of Labor Statistics www.bls.gov

LOCAL AREA MAP



LOCAL AREA ANALYSIS

LOCAL AREA ANALYSIS INTRODUCTION

The subject property is located in the Richmond area of the Richmond submarket. The immediate area of the subject is characterized by a mix of residential, multi-family, and industrial/commercial uses. The Broad Rock Industrial Park is situated to the west, crossing Route 301. To the east the Subject is proximate to thoroughfares such as Commerce Road and Interstate 95. Extending north across Bellemeade Rd the area is increasingly residential oriented. To the south the Subject continues with its mix of a variety of housing options and interspersed commercial/industrial businesses.

DEMOGRAPHICS

The following information reflects the demographics for the subject's area.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
POPULATION TOTAL				HOUSEHOLDS			
2010 Census	6,489	56,637	192,012	2010 Census	2,409	21,829	77,575
2020 Census	6,670	64,141	215,501	2020 Census	2,523	26,180	91,825
2023 Estimate	6,884	66,552	220,758	2023 Estimate	2,508	27,460	94,603
2028 Projection	6,806	69,948	227,405	2028 Projection	2,472	29,420	98,329
Δ 2010-2020	2.79%	13.25%	12.23%	Δ 2010-2020	4.73%	19.93%	18.37%
Δ 2020-2023	3.21%	3.76%	2.44%	Δ 2020-2023	(0.59%)	-4.89%	3.03%
Δ 2023-2028	(1.13%)	5.10%	3.01%	Δ 2023-2028	(1.44%)	7.14%	3.94%
Total Daytime Population	6,648	61,396	280,717	HOUSEHOLDS BY INCOME (2023 ESTIMATE)			
HOUSING UNITS				<\$15,000	16.3%	13.2%	15.7%
Total (2023 Estimate)	2,834	29,870	102,631	\$15,000 - \$24,999	15.4%	10.8%	10.6%
Owner Occupied	30.3%	40.0%	38.0%	\$25,000 - \$34,999	16.1%	10.3%	9.8%
Renter Occupied	58.2%	51.9%	54.2%	\$35,000 - \$49,999	17.9%	17.2%	13.9%
Vacant Housing Units	11.5%	8.1%	7.8%	\$50,000 - \$74,999	20.3%	18.6%	17.2%
Total (2028 Projection)	2,844	31,909	106,724	\$75,000 - \$99,999	7.5%	12.2%	12.5%
Owner Occupied	32.1%	39.0%	38.1%	\$100,000 - \$149,999	4.4%	9.4%	10.6%
Renter Occupied	54.8%	53.2%	54.0%	\$150,000 - \$199,999	1.2%	4.0%	4.9%
Vacant Housing Units	13.1%	7.8%	7.9%	\$200,000+	1.0%	4.3%	4.8%
AVERAGE HOUSEHOLD INCOME				AVERAGE HOUSEHOLD SIZE			
2023 Estimate	\$48,869	\$71,485	\$74,534	2023 Estimate	2.74	2.40	2.25
2028 Projection	\$55,530	\$83,703	\$86,214	2028 Projection	2.75	2.35	2.23
Δ 2023-2028	13.63%	17.09%	15.67%	Δ 2023-2028	0.36%	(2.08%)	(0.89%)
MEDIAN HOUSEHOLD INCOME				MEDIAN HOME VALUE			
2023 Estimate	\$36,353	\$48,186	\$49,946	2023 Estimate	\$134,956	\$229,636	\$282,080
2028 Projection	\$38,661	\$53,467	\$55,129	2028 Projection	\$208,416	\$320,970	\$343,595
Δ 2023-2028	6.35%	10.96%	10.38%	Δ 2023-2028	54.43%	39.77%	21.81%
PER CAPITA INCOME				AVERAGE HOME VALUE			
2023 Estimate	\$17,607	\$29,533	\$32,139	2023 Estimate	\$231,148	\$332,377	\$366,494
2028 Projection	\$19,964	\$35,159	\$37,505	2028 Projection	\$374,808	\$430,287	\$444,284
Δ 2023-2028	13.39%	19.05%	16.70%	Δ 2023-2028	62.15%	29.46%	21.23%

Source: Sites To Go Business Online

Population

Esri estimates the current 2023 population of the neighborhood 3 mile radius of the subject property to be 66,552 representing a 3.76% change since 2020. The total trade area 5 mile radius of the subject is estimated to have a population of 220,758, which represents a 2.44% change since 2020.

Looking forward, the population of the neighborhood 3 MILE radius is forecasted to change to 3.76% by the year 2028. The population within the total trade area 5 mile radius is forecasted to change to 227,405 over the next five years. Overall, total trade area 5 mile radius population is expected to change by 227,405 over the next five years.

Households

Esri estimates that the number of households in the neighborhood 3 mile radius of the subject is 27,460, which is a 4.89% change since 2020. Within the total trade area 5 mile radius, the number of households is estimated to be 94,603, a 3.03% change over the same period of time.

By the year 2028, Esri estimates that the number of households in the neighborhood 3 mile radius will change by 7.14% to 29,420, households. Additionally, households in the entire trade area are expected to change by 3.94% to 98,329 households over the next five years.

The number of households in the neighborhood 3 mile radius of the subject changed 19.93% from 2010 to 2020; and since then it has changed by 4.89%.

Income

According to Esri, the neighborhood 3 mile radius of the subject property has an estimated median household income of \$48,186 and an average household income of \$71,485. Esri reports that the total trade area 5 mile radius has a median household income of \$49,946, and an average household income of \$74,534. With 94,603 households currently in the total trade area 5 mile radius of the subject property, local effective buying income is estimated to be about \$7,051,140,002.

CONCLUSION

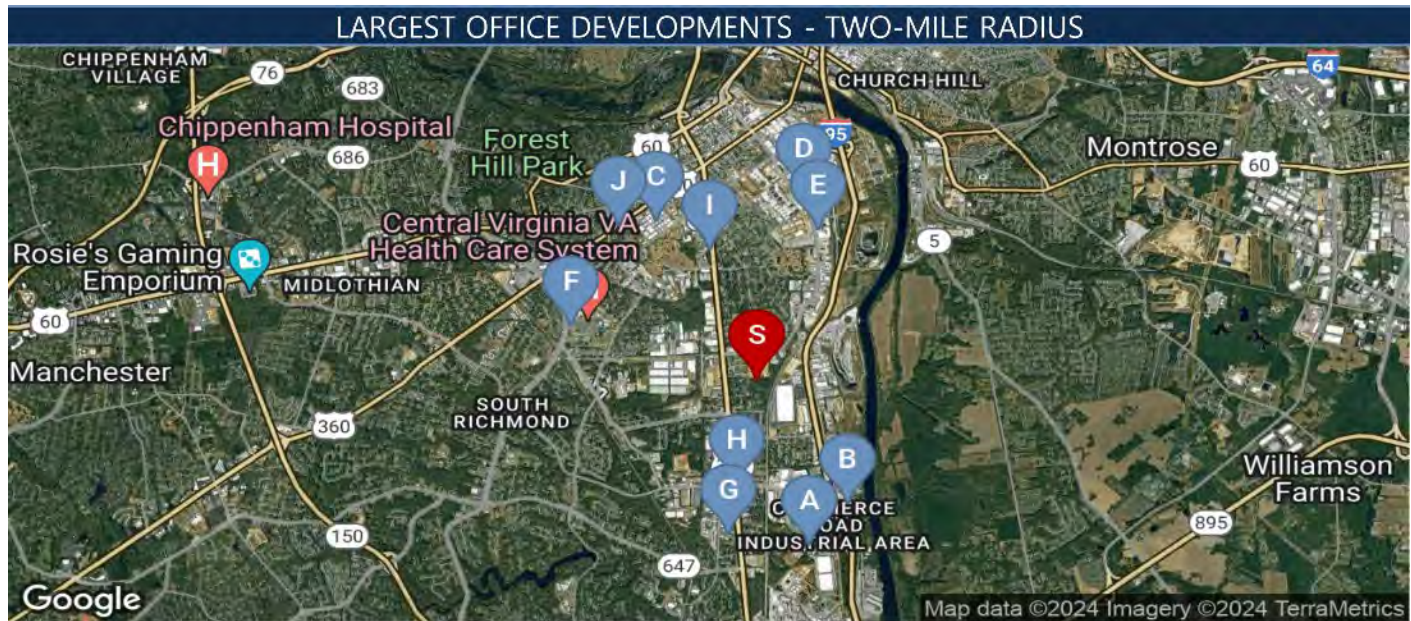
Based on the Esri data presented above, the demographics in the subject neighborhood are above average, with upside potential. Population growth has increased by 3.76% since 2020 and is expected to increase 5.10% over the next 5 years in the 3 mile radius neighborhood. Average household incomes are above average at nearly \$71,485, and the area is populated with 27,460 households in a 3 mile radius around the subject property. Population growth and strong income levels are a good signal for potential office locations.

SURROUNDING LAND USES

The following tables and maps highlight the development in and around the subject.

LOCAL AREA OFFICE - TWO-MILE RADIUS				
CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	0 SF	-	-	0
B	780,749 SF	1975	100.0	3
C	75,691 SF	1971	94.8	11
TOTAL	856,440 SF	1975	99.5	15

Source: CoStar



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Philip Morris USA	2001 Walmsley Blvd, Richmond	1.7 mi	570,149	1982	B	100
B	Philip Morris	4200 Deepwater Terminal Rd, Richmond	1.4 mi	180,600	1955	B	100
C	Clopton Siteworks	2601 Maury St, Richmond	1.8 mi	30,000	1960	B	100
D	Former Estes Express HQ	1100 Commerce Rd, Richmond	1.9 mi	21,120	1959	C	100
E		1420 Commerce Rd, Richmond	1.6 mi	18,500	1985	C	100
F		203 Broad Rock Blvd, Richmond	1.7 mi	10,000	2022	0	100
G		2614 Lancelot Ave, Richmond	1.5 mi	7,800	1989	C	100
H		3801 Jefferson Davis Hwy, Richmond	1.0 mi	5,464	1974	C	100
I		1000 Richmond Hwy, Richmond	1.3 mi	4,000	1960	C	100
J		3010-3014 Hull St, Richmond	1.9 mi	3,960	1920	C	0

Source: CoStar

LOCAL AREA INDUSTRIAL - TWO-MILE RADIUS				
TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	301,727 SF	1956	93	15
Gen-Ind <25,000 FT	1,852,512 SF	1963	96	162
Gen-Ind >25,000 FT	19,324,625 SF	1972	80	123
TOTAL	21,478,864 SF	1971	81.8	302

Source: CoStar



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		3021-3205 Commerce Rd, Richmond	0.2 mi	2,631,539	1970	Industrial	0
B		3601 Commerce Rd, Richmond	1.2 mi	1,600,000	N/A	Industrial	100
C	Cofer Storage	2929 Cofer Rd, Richmond	0.7 mi	1,450,000	1982	Industrial	100
D	Building B/Lowe's Richmond	2703 Commerce Rd, Richmond	0.3 mi	1,200,540	2022	Industrial	100
E		2400 Richmond Hwy, Richmond	0.4 mi	614,194	1990	Industrial	100
F	Phase I	4701 Commerce Dr, Richmond	1.9 mi	462,508	2018	Industrial	100
G		2801-2811 Cofer Rd, Richmond	0.7 mi	448,615	1965	Industrial	100
H		2326 Bells Rd, Richmond	1.2 mi	383,568	1978	Industrial	100
I	American Tobacco	800 Jefferson Davis Hwy, Richmond	1.6 mi	361,000	1939	Industrial	0
J	Cockrell Distribution Systems	2700 Deepwater Terminal Rd, Richmond	0.5 mi	332,000	1961	Industrial	89.16

Source: CoStar

LOCAL AREA RETAIL - TWO-MILE RADIUS				
SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	210,254 SF	1956	95.5	63
>5,000 FT - <20,000 FT	452,215 SF	1962	94.8	46
>20,000 FT	310,485 SF	1969	100.0	6
TOTAL	972,954 SF	1963	96.7	118

Source: CoStar



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		4737-4743 Richmond Hwy, Richmond	1.8 mi	132,924	1962	A	100
B	Colonial Ford Truck Sales	1833 Commerce Rd, Richmond	0.7 mi	49,446	1966	C	100
C		3820 Jefferson Davis Hwy, Richmond	1.1 mi	48,260	1962	C	100
D	The Peterbilt Store - Richmond	2800 Deepwater Terminal Rd A, Richmond	0.6 mi	32,354	2015	C	100
E		3806 Jefferson Davis Hwy, Richmond	1.1 mi	26,000	1963	B	100
F	Former Standard Distributors	2916 Jefferson Davis Hwy, Richmond	0.4 mi	21,501	1968	C	100
G	Gene's Supermarket	2500 Afton Ave, Richmond	0.4 mi	19,860	1957	C	100
H		2405-2413 Jefferson Davis Hwy, Richmond	0.3 mi	19,251	1949	C	100
I		214-224 Jefferson Davis Hwy, Richmond	1.9 mi	18,150	1940	C	100
J		4215 Jefferson Davis Hwy, Richmond	1.4 mi	15,329	1950	C	100

Source: CoStar

LOCAL AREA MULTI-FAMILY - TWO-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	269,000 SF	2022	203	1
B	435,000 SF	2023	685	3
C	2,494,478 SF	1957	2,616	25
TOTAL	3,198,478 SF	1972	3,512	31

Source: CoStar

LARGEST MULTI-FAMILY DEVELOPMENTS - TWO-MILE RADIUS

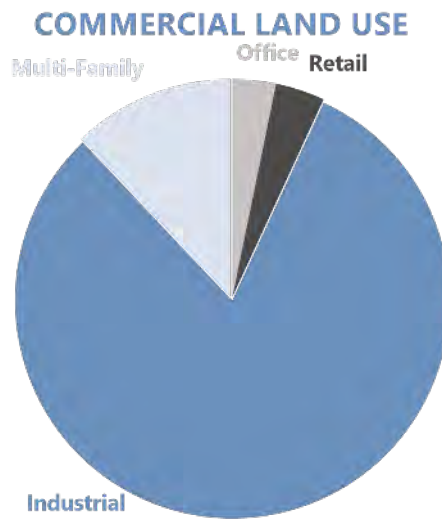


PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	Hillside Court Apartments	1500 Hanwood St, Richmond	1.2 mi	425,128	1900	C	2
B	Townhouses of Chesterfield II	2231 Chalfont Dr, Richmond	1.4 mi	323,102	1968	C	2
C	Model Tobacco Lofts	1100 Richmond Hwy, Richmond	1.3 mi	269,000	2022	A	6
D	Southgate	3430-3456 Maury St, Richmond	1.6 mi	243,547	1975	C	2
E	Kingly Ones	1903 Hopkins Rd, Richmond	1.3 mi	226,200	2005	C	2
F	Heights at Brady Square	2200 Brady St, Richmond	0.2 mi	200,000	2024	B	2
G	Port City Apartments	800 Richmond Hwy, Richmond	1.5 mi	155,000	2022	B	3
H	James River Villas	2500-2506 Atwell Dr, Richmond	0.2 mi	150,528	1947	C	1
I	Townhouses of Chesterfield	3850 Guilder Ln, Richmond	1.7 mi	140,618	1968	C	2
J	Deering Manor	2720 Hopkins Rd, Richmond	1.6 mi	136,268	1966	C	2

Source: CoStar



The land use in the subject’s immediate neighborhood consists of a significant amount of commercial property, comprising of a mix of many property types. Commercial uses in the area include the larger-sized multitenant retail centers, medium-sized retail/industrial/distribution-type properties, small- to- medium sized freestanding office and retail properties, as well as service-related uses, restaurants, gas stations/convenience stores and banks. The following chart illustrates the high concentration of industrial uses as compared to office, retail, and multi-family.



ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

GOVERNMENT INFLUENCE

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of City of Richmond is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by City of Richmond and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

ACCESS/PUBLIC TRANSPORTATION

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and ½ section lines. The major north/south streets in the neighborhood include Route 301, Commerce Rd and I-95. The major east/west streets include Route 360 and Warwick/Bells Rd. With the existing transportation system, most areas of metropolitan Richmond are accessible from the subject neighborhood and access is considered average for the metropolitan area.

ENVIRONMENTAL INFLUENCES

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

SITE DESCRIPTION

The subject property consists of one parcel with a total site area of 177,071 SF (4.06 AC) which is based on information obtained from City of Richmond Assessor. It is perceived that there is no surplus or excess land at the subject. For the purposes of this report we have relied on this site area and reserve the right to amend our analysis upon receipt of a formal legal plan.

Address 2510 Lynhaven Ave, Richmond, Virginia.

Census Tract 51-760-060800

Number of Parcels 1

Assessor Parcel S-008-0418-001

Land Area Square Feet Acres

Economic Unit (Primary) Site Size 177,071 4.06

Usable Site Size 177,071 4.06

Total Land Area 177,071 4.06

Excess/Surplus Land No

Corner No

Floor Area Ratio (FAR) Not Available

Site Topography Level Above street grade

Site Shape Generally Rectangular

Site Grade Above street grade

Site Quality Good

Site Access Good

Site Exposure Average

Site Utility Average

Utilities Public Water, Sewer, Electricity

Comments S-008-0418-001 - ;

Accessibility Access to the subject site is considered good overall.

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
Lynhaven Ave	Neighborhood street	Two-Way	2	x	x	x					
Frontage											
Lynhaven Ave	265 Feet +/-										

Exposure & Visibility Exposure of the subject is average considering the frontage on Lynhaven Ave, a neighborhood connector street

Zoning OS (Office-Service District);

ZONING	
Designation	OS (Office-Service District)
Zoning Authority	City of Richmond
Permitted Uses	Office, Commercial, Multi-family (with SUP)
Prohibited Uses	All Other
Current Use	Multi-Family Land
Current Use Legally Permitted	Yes

Source: City of Richmond Planning & Zoning Department

Flood Plain Zone X (Unshaded). This is referenced by Panel Number 5101290077D, dated April 2, 2009. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

Seismic The subject is in a no risk area.

Easements A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

Soils A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

Hazardous Waste I have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

Site Rating Overall, the subject site is considered good as a multi-family land site in terms of its location, exposure and access to employment, education and shopping centers, based on its location along a neighborhood street.

PLAT MAP



ZONING MAP



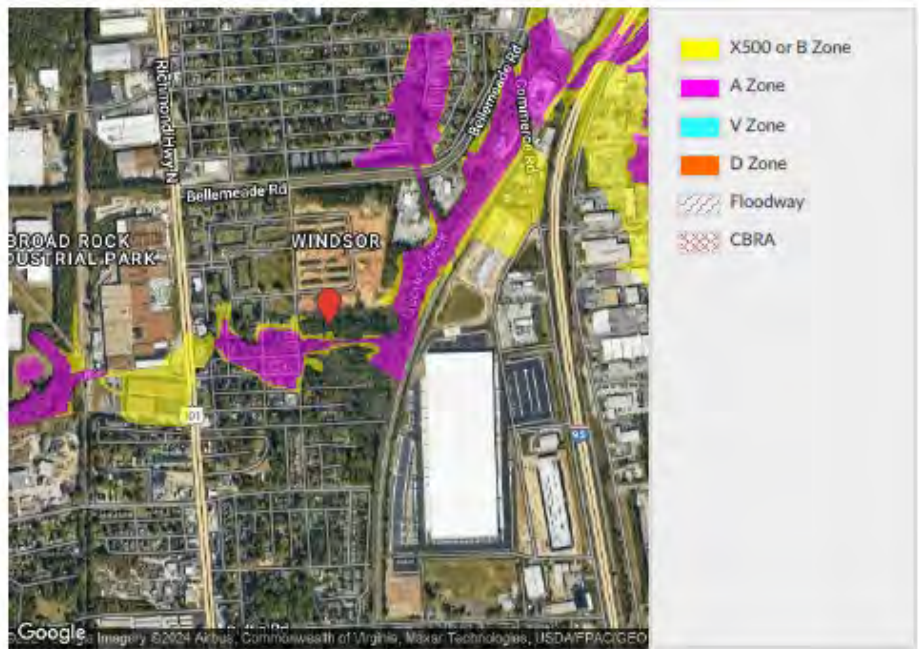
2510 LYNHAVEN AVE RICHMOND, VA 23234-12ND

LOCATION ACCURACY: Excellent

Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	510129	PANEL	0077D
PANEL DATE	April 02, 2009	MAP NUMBER	5101290077D



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Report generated March 07, 2024 by chris@vailappraisal.com

Page 2 of 2

MARKET ANALYSIS

In this section, market conditions which influence the subject property are analyzed. An overview of Apartment supply and demand conditions for the City of Richmond market and Richmond submarket are presented. Key supply and demand statistics for the most recent quarter, last year and historical averages over the past 5 years are summarized in the tables below.

APARTMENT MARKET DATA (5 YEARS)			
		INVENTORY SUPPLY (UNIT)	VACANCY (%)
QTR	YEAR	MARKET	MARKET
Q4	2023	137,107	8.8%
Q3	2023	135,050	7.7%
Q2	2023	133,770	7.9%
Q1	2023	132,271	7.7%
	2022	128,682	6.9%
	2021	127,573	5.2%
	2020	123,420	6.5%
	2019	119,236	6.9%
	2018	117,083	6.8%

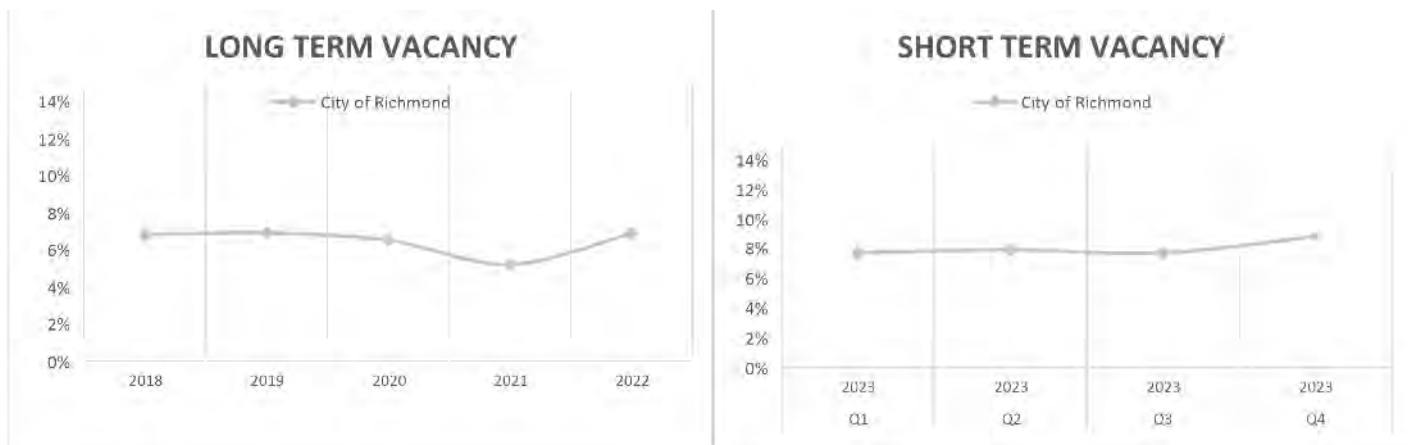
RENT \$/UNIT/MONTH NET ABSORPTION (UNITS)			
QTR	YEAR	MARKET	MARKET
Q4	2023	\$1,395.00	440
Q3	2023	\$1,392.00	1,502
Q2	2023	\$1,401.00	1,114
Q1	2023	\$1,398.00	588
	2022	\$1,368.00	582
	2021	\$1,308.00	5,518
	2020	\$1,198.00	4,372
	2019	\$1,146.00	1,945
	2018	\$1,115.00	2,572

Source: CoStar Property®

The City of Richmond Apartment market demonstrates positive conditions. There has been little variance in supply over the last year. Vacancy is consistently in the 6% to 8% range with rental rates averaging \$1400 typically.

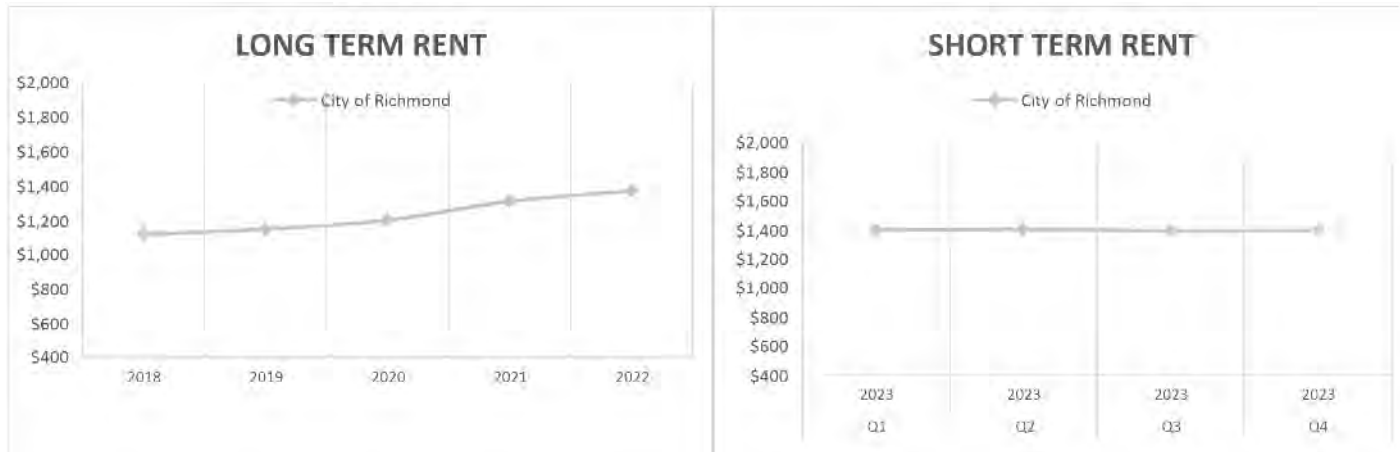
VACANCY

The following tables provide visual illustration of the long term and short term Apartment vacancy for the City of Richmond market and Richmond submarket.



RENTAL RATES

The following tables provide a visual illustration of rental Apartment trends for the City of Richmond market and Richmond submarket in the short and long term:



CONCLUSION

Overall, investors would recognize these general retail conditions and the subject’s positioning in the immediate market area as having a positive overall influence when contemplating purchase of the subject.

HIGHEST & BEST USE

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 6th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2015), as follows:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As Vacant
- ▶ Determination of the ideal improvements
- ▶ Highest & Best Use As Improved
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant and As Improved.

AS VACANT ANALYSIS

In this section the highest and best use of the subject as-vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's OS (Office-Service District) include office and general commercial projects. The zoning allows for multi-family development with a special use permit, of which the probability is high.

Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 4.0650-acres (177,071 SF), it is generally rectangular in shape and has a level topography. The site has average exposure along a connector street and good overall access. The subject property is within an urban location of in Richmond, Virginia that is experiencing relatively strong population and real estate development growth. Development immediately surrounding the subject includes several multi-family projects. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

Financial Feasibility

Based on the analysis of the subject's market and an examination of costs, new development of a multi-family use is warranted and feasible for the site. Multi-family development would likely have a value commensurate with cost.

Maximum Productivity

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be multi-family development.

SITE VALUATION

The site value is a specific scope requirement of this assignment. Considering the subject property comprises a vacant site, the inclusion of estimate of vacant land value is deemed appropriate. Therefore, a valuation of the subject site has been provided herein.

COST APPROACH

The Cost Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. Based on the preceding information, the Cost Approach will not be presented.

IMPROVED SALES COMPARISON APPROACH

The (improved) Sales Comparison Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique be developed. Based on this reasoning, the Improved Sales Comparison Approach is not presented within this appraisal.

INCOME APPROACH

The Income Approach is not a scope requirement for this assignment. The subject property type is not typically analyzed on an income basis by buyers and sellers, reducing the applicability of this valuation technique. Therefore, the Income Approach is not developed.

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate). This appraisal does not develop the Cost Approach or Income Approach, the impact of which is addressed in the reconciliation section.

The Valuation will be presented in the following order:

- ▶ Site Valuation (Land Sales Comparison Approach)
- ▶ Reconciliation of Value Conclusions

SITE VALUATION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

Unit of Comparison

The most relevant unit of comparison for competing land is the \$/unit based upon the developable unit count for the multi-family land. All of the comparable sales presented in this section were reported on this basis.

Adjustments

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on research and interpretation of value trends, the analysis applies an upward market conditions adjustment of 5% annually reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

Quantitative Adjustment Process

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

Comparable Selection

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

Presentation

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES COMPARISON TABLE

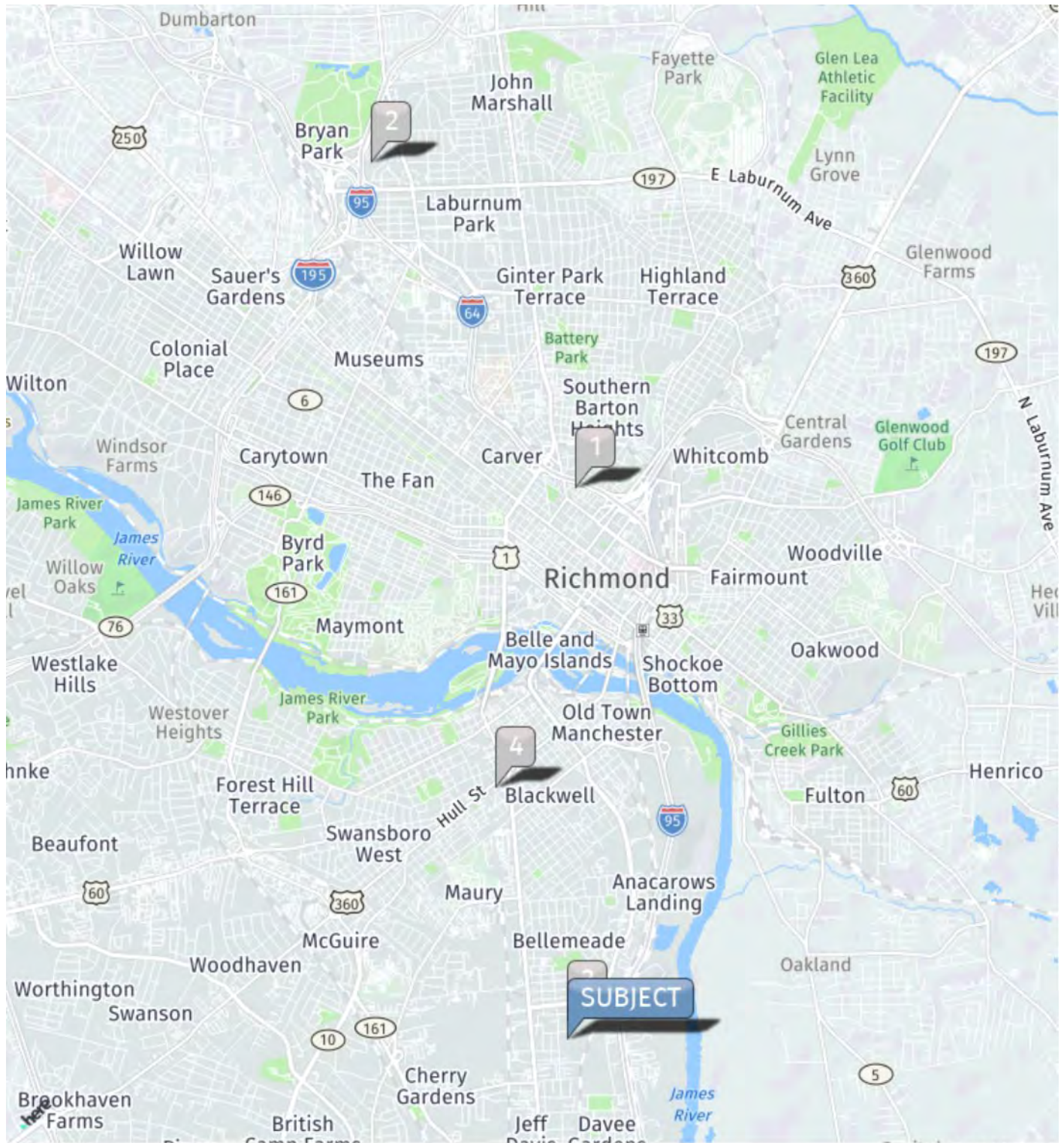
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4
Name	2510 Lynhaven Ave The Planet Apartments	Bellevue Gardens 1719 Bellevue Ave	Brady Square Apartments	Swansboro Place
Address	2510 Lynhaven Ave	107 W Duval St	2351 Krouse St	2008 Hull St
City	Richmond	Richmond	Richmond	Richmond
State	VA	VA	VA	VA
Zip	23234	23220	23234	23224
County	City of Richmond	Richmond City	Richmond City	Richmond City
Submarket	Richmond	Richmond	Richmond	Richmond
Parcel	S-008-0418-001	N-000-0124-038	N-017-0390-023	S-008-0275-026 S-000-0354-010, S-000-0354-019

SALE INFORMATION

Transaction Price	\$1,600,000	\$3,300,000	\$1,025,000	\$950,000
Transaction Price \$/Units	\$23,881	\$42,308	\$15,530	\$10,556
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing ²	Cash	Conventional	Cash	Cash
Sale Conditions ³	Normal	Normal	Normal	Normal
Expenditures After Sale ⁴	\$0	\$0	\$0	\$0
Market Conditions ⁵	4/9/2021 15%	3/1/2024 0%	10/26/2021 12%	4/6/2023 5%
Sale Status	Recorded	Pending	Recorded	Recorded
Recording Number	ID2021-10190	-	2021--30688	2023-4947
Total Transactional Adjustments	\$3,468 15%	\$17 0%	\$1,830 12%	\$482 5%
Adjusted \$/Units	\$27,349	\$42,325	\$17,360	\$11,038

PHYSICAL INFORMATION

Square Feet	177,071	67,736	241,976	204,514	59,270
Acres	4.0650	1.5550	5.5550	4.6950	1.3607 25%
Units	50	67	78	66	90
Location	Good	Good	Very Good (10%)	Good	Average 20%
Access	Good	Good	Good	Good	Average 20%
Exposure	Average	Average	Good (10%)	Average	Average
Shape	Generally Rectangular	Rectangular	Irregular	Rectangular	Rectangular
Zoning	Office-Service District	Multi-Family	Multi-Family	Multi-Family	B
Topography	Level	Level	Generally Level	Level	Level
Entitlements	Yes	Yes	Yes	No 20%	No 20%
Proposed Use	Affordable MF	Affordable MF	Affordable MF	Affordable MF	Affordable MF
Total Physical Adjustments	\$0 0%	(\$8,465) (20%)	\$3,472 20%	\$9,382 85%	
Adjusted \$/Units	\$27,349	\$33,860	\$20,832	\$20,420	

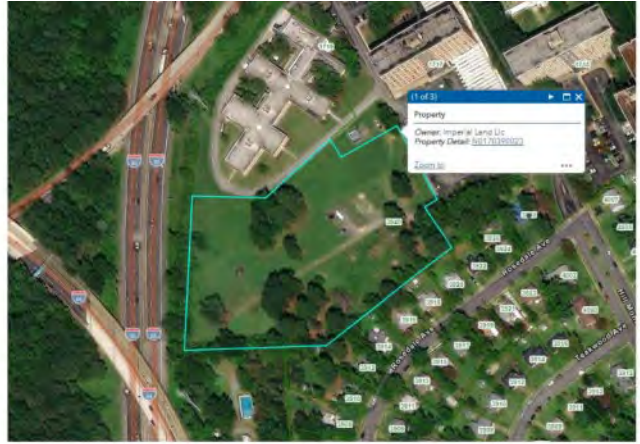


COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	107 W Duval St, Richmond, VA, 23220	4.3
COMPARABLE 2	2	1719 Bellevue Ave, Richmond, VA, 23227	7.0
COMPARABLE 3	3	2351 Krouse St, Richmond, VA, 23234	0.1
COMPARABLE 4	4	2008 Hull St, Richmond, VA, 23224	2.1

LAND SALE EXHIBITS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4

Land Sales Adjustment Discussion

The comparable land sales indicate an overall unadjusted value range from \$10,556/Unit to \$42,308/Unit, and average of \$23,069/Unit. After adjustments, the comparables indicate a narrower range for the subject site between \$20,420/Unit and \$33,860/Unit with an average of \$25,615/Unit. The adjustment process is described below.

Land Sale 1 (\$27,349/Unit Adjusted) – Generally rectangular site located along W Duval Street in Richmond. Site is proximate to I-64, but access/exit points are located at the end of the street on each end. Site zoned for multi-family development. Arm's-length sale of the site. Purchaser developed 67 affordable housing units, managed by the Better Housing Coalition.

This comparable receives no adjustments as compared to the Subject.

Land Sale 2 (\$33,860/Unit Adjusted) – Nearly 6-acre parcel located along Bellevue Ave and the Imperial Village in Richmond City. Site is being permitted for multi-family development. Generally level and irregular in shape. Currently under contract for \$3,300,000 the site is proposed to offer 78-units of affordable multi-family housing. This equates to a price per unit rate of \$42,307.

This comparable is adjusted negatively for its superior location and exposure as compared to the Subject.

Land Sale 3 (\$20,832/Unit Adjusted) – Generally level land tract along Drake St, Brady St, and Lynhaven Avenue in Richmond City. Site zoned for multi-family development. Site was in need of clearing and grading for development. Arm's-length sale to a local developer who intends to develop 66 units of affordable housing. No unusual terms or conditions noted.

This comparable is adjusted positively for lacking zoning entitlements for multi-family development at the time of sale.

Land Sale 4 (\$20,420/Unit Adjusted) – 1.4-acre site in Richmond area which is zoned for business use and will require SUP or rezoning for multi-family use. Site is cleared and generally level. Arm's-length sale of the site. Purchaser intends to pursue a zoning modification and develop with 90-apartments which are to be marketed as affordable and developed using financing tied to affordability. Site is smaller than typical for the scale of development proposed.

This comparable is adjusted upward for lacking entitlements for multi-family development at the time of sale, as well as for its inferior location and access. Further, the site is much smaller which will result in a greater height vertical construction and associated increased costs.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$20,420/Unit and \$33,860/Unit. Based on the subject's overall locational and physical features, a unit value conclusion of \$27,000/Unit is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (UNITS)							
TRANSACTION	ADJUSTMENT					NET	GROSS
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ	ADJ
1	\$23,881	15%	\$27,349	0%	\$27,349	15%	15%
2	\$42,308	0%	\$42,325	(20%)	\$33,860	(20%)	20%
3	\$15,530	12%	\$17,360	20%	\$20,832	34%	32%
4	\$10,556	5%	\$11,038	85%	\$20,420	93%	90%
HIGH	\$42,308	15%	\$42,325	85%	\$33,860	93%	90%
AVG	\$23,069	8%	\$24,518	21%	\$25,615	31%	39%
MED	\$19,706	8%	\$22,355	10%	\$24,091	24%	26%
LOW	\$10,556	0%	\$11,038	(20%)	\$20,420	(20%)	15%
SUBJECT UNITS		\$/UNIT		VALUE			
Total Land Area	50	x	\$27,000	=	\$1,350,000		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$27,000		\$1,350,000		

¹Cumulative ²Additive

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

As previously discussed, the **Cost Approach** was not presented in this analysis. This approach has no application due to the lack of any physical improvements to the site and the scope of the appraisal valuing the undeveloped land. The exclusion of the Cost Approach does not diminish the credibility of the value conclusion.

The price per unit method has been presented in the **Sales Comparison Approach**. There have been several recent sales of properties similar to the subject in the market area in the current market conditions, which increases the validity of this approach. This approach and methodology most accurately reflects the mindset of the typical market participant, a multi-family developer, and is suitable on its own for credible assignment results.

The **Income Approach** to value is generally considered to be the best and most accurate measure of the value of income-producing properties. This approach has been excluded given the Subjects lack of any income generating improvements and the scope of the appraisal being to value the undeveloped land. The exclusion of the Income Approach does not diminish the credibility of the value conclusion.

After considering all factors relevant to the valuation of the subject property, all emphasis is placed on the Sales Comparison Approach in the following As-Is market value.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Date	March 4, 2024
LAND VALUE	
LAND CONCLUSION	\$1,350,000
\$/Unit	\$27,000
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$1,350,000
\$/Unit	\$27,000

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- ▶ Christopher M. Vail, MAI has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Christopher M. Vail, MAI inspected the property that is the subject of this report.
- ▶ No one provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, I, Christopher M. Vail, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.

MARKET VALUE CONCLUSION

VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	Three to Six Months	March 4, 2024	\$1,350,000

March 12, 2024

Date

Christopher M. Vail, MAI
Certified General Real Estate Appraiser
State of Virginia License No. 4001016876
Expiration Date 9/30/2025

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser is connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Vail Appraisal, LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Vail Appraisal, LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraiser assumes no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Vail Appraisal, LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

Christopher M. Vail C.V. - 1

Christopher M. Vail, MAI

2024

EDUCATION _____

2010 - 2014 Roanoke College – Bachelor of Science

PROFESSIONAL EMPLOYMENT _____

2013 - Present **Certified General Appraiser**, Vail Appraisal, LLC
VA: 4001 016876
NC: A8513

2017 – Present **Partner**, B&V Ventures, LLC – Real Estate Investment and Development

2020 – Present **Partner**, Sycamore Development Co, LLC – Real Estate Development Company

BOARDS AND COMMITTEES _____

2021 – 2023 **Board of Zoning Appeals – City of Roanoke**
Appointed by Roanoke City Council to a four-year term on the Board of Zoning Appeals of the City of Roanoke.

2016 – 2017 **Appraisal Institute – Public Relations Chair**
Virginia Commonwealth Chapter of the Appraisal Institute – Public Relations Chair for one-year term.

2015 – 2018 **Architectural Review Board – City of Roanoke**
Appointed by Roanoke City Council to a four-year term, Vice Chair, of the Architectural Review Board of the City of Roanoke.

2016 – 2017 **Roanoke Valley Association of Realtors**
Member of the Economic Development Committee of the Roanoke Valley Association of Realtors for a one-year term.

PROFESSIONAL AFFILIATIONS AND SERVICES _____

Appraisal Institute
MAI Designation

Christopher M. Vail C.V. - 2

CONFERENCE PRESENTATIONS

SPEECHES

2016 - 2020

Guest Lecturer. *Real Estate Appraisal*
Program in Real Estate, Virginia Tech
Professor: Kevin J. Boyle, Director – Program in Real Estate

2015

Presenter. *Real Estate Appraisal and Federal Housing Administration*
First Bank & Trust Company – Corporate Meeting

PROFESSIONAL EDUCATION

2023- Appraisal of Industrial Properties – McKissock
2023- Appraisal of Self-Storage Facilities – McKissock
2023- The Basics of Expert Witness Testimony – McKissock
2023- Housing, Bias, and Discrimination – McKissock
2019- Advanced Concepts and Case Studies – Appraisal Institute
2019- Quantitative Analysis – Appraisal Institute
2018- Advanced Market Analysis and Highest & Best Use – Appraisal Institute
2018- Advanced Income Capitalization – Appraisal Institute
2018- The Appraiser as an Expert Witness – Appraisal Institute
2016- General Appraiser Report Writing and Case Studies – Appraisal Institute
2016- General Appraiser Site Valuation and Cost Approach – Appraisal Institute
2015- General Appraiser Sales Comparison Approach – Appraisal Institute
2015- General Appraiser Income Approach Part 1 – Appraisal Institute
2015- General Appraiser Income Approach Part 2 – Appraisal Institute
2015- General Approach Market Analysis and Highest & Best Use – Appraisal Institute
2015- Commercial Appraisal Review – McKissock
2015- Expert Witness for Commercial Appraisers – McKissock
2015- Real Estate Finance Statistics and Valuation Modeling – Appraisals Institute
2015- National USPAP Equivalent Course – Appraisal Institute
2013- Business Practices and Ethics – Appraisal Institute

Christopher M. Vail C.V. - 3

PROFESSIONAL EXPERIENCE

RESIDENTIAL APPRAISAL

Experience in the valuation of residential real property including vacant land, single unit and small multi-family residences, waterfront property, land tracts, agricultural real estate, high-end or otherwise unique residential real estate. Commonly work with financial institutions, attorneys, wealth management professionals, estate planners, and tax professionals.

COMMERCIAL APPRAISAL


Experience in the valuation of the following non-residential real property: Industrial or flex space facilities, multi-family, cold storage facilities, convenience stores, commercial land, subdivisions, mobile home parks, general commercial, bed & breakfast, retail and retail strip centers, farm / agricultural properties, medical office, convenience store, automobile repair facilities, car wash, office facilities, historic tax credit renovations, public use facilities.

Experience in the valuation of unique or specialized properties including partial interests, easements, eminent domain, income-producing portfolios, market rent and feasibility studies, and valuation of federal/state historic tax credit projects. Commonly work with financial institutions, attorneys, wealth management professionals, estate planners, and tax professionals.

PROFESSIONAL EXPERIENCE

Experience as an active developer and managing partner in the redevelopment of over one-hundred apartment units in the Roanoke, MSA using Federal and State Historic Tax Credits.

Redevelopment and repositioning of industrial properties leased to manufacturing and logistics corporations.



Application for SPECIAL USE PERMIT
 Department of Planning and Development Review
 Land Use Administration Division
 900 E. Broad Street, Room 511
 Richmond, Virginia 23219
 (804) 646-6304
<http://www.richmond.gov>

Application is hereby submitted for: (check one)

special use permit, new

special use permit, plan amendment

special use permit, text only amendment

Project Name/Location

Property Address: 2510 LYNHAVEN AVE RICHMOND VA, 23234 Date: JANUARY 17, 2024

Tax Map #: S0080418001 Fee: \$2,400

Total area of affected site in acres: PARCEL AREA = 4.065 Ac.

(See page 6 for fee schedule, please make check payable to the "City of Richmond")

Zoning

Current Zoning: OS (OFFICE SERVICE DISTRICT)

Existing Use: VACANT

Proposed Use

(Please include a detailed description of the proposed use in the required applicant's report.)

50 UNIT MULTIFAMILY APARTMENT BUILDING WITH ASSOCIATED IMPROVEMENTS (SEE ATTACHED REPORT & PLAN)

Existing Use: VACANT

Is this property subject to any previous land use cases?

Yes No If Yes, please list the Ordinance Number: _____

Applicant/Contact Person: JEN SURBER

Company: SURBER DEVELOPMENT/JEN SURBER

Mailing Address: 120 GREENTREE CIRCLE RD.

City: BRISTOL State: VIRGINIA Zip Code: 24201

Telephone: (276) 698-8760 Fax: ()

Email: jensurber@surberdev.com

Property Owner: CITY OF RICHMOND ECONOMIC DEVELOPMENT

If Business Entity, name and title of authorized signee: SHARON EBERT, DEPUTY CAO FOR PLANNING & ECONOMIC DEVELOPMENT

(The person or persons executing or attesting the execution of this Application on behalf of the Company certifies that he or she has or have been duly authorized and empowered to so execute or attest.)

Mailing Address: 900 EAST BROAD STREET, SUITE 1603

City: RICHMOND State: VIRGINIA Zip Code: 23219

Telephone: (804) 629-3588 Fax: ()

Email: Sharon.Ebert@rva.gov

Property Owner Signature: _____

The names, addresses, telephone numbers and signatures of all owners of the property are required. Please attach additional sheets as needed. If a legal representative signs for a property owner, please attach an executed power of attorney. **Faxed or photocopied signatures will not be accepted.**

NOTE: Please attach the required plans, checklist, and a check for the application fee (see Filing Procedures for special use permits)

SUP Application | Last Revised September 7, 2018 | CITY OF RICHMOND



Review & Approval process for SPECIAL USE PERMIT

In instances where it has been determined that underlying zoning regulations cannot be met, a special use permit may be granted by City Council to provide relief from zoning regulations.

Special use permit applications are reviewed for compliance with the City's Master Plan to ensure the proposal is compatible with the surrounding area and that it is an appropriate use for the site. Specifically, applications are reviewed to ensure that the City Charter conditions for granting special use permits have been met. The City Charter requires that prior to City Council approval, it must be shown that the proposed special use will **not**:

1. be detrimental to the safety, health, morals and general welfare of the community involved;
2. create congestion in streets, roads, alleys and other public ways and places in the area involved;
3. create hazards from fire, panic or other dangers;
4. tend to cause overcrowding of land and an undue concentration of population;
5. adversely affect or interfere with public or private schools, parks, playgrounds, water supplies, sewage disposal, transportation or other public requirements, conveniences and improvements; or
6. interfere with adequate light and air.

Applicants **are encouraged** to schedule a pre-application conference with the Division of Land Use Administration staff to review related Master Plan, land use and other issues that may be involved prior to making application. Please call (804) 646-6304 to schedule an appointment with the staff. Staff will review submitted applications to ensure all required materials and information are provided. If the application is not acceptable, the required information must be provided prior to formal staff review.

Applicants should also discuss the proposed special use permit with area civic associations, property owners, residents, and the area Council Representative prior to submitting an application. Letters from the associations and property owners stating their position in regards to the request should be submitted with the application.

The Division of Land Use Administration circulates the special use permit application materials to appropriate City agencies as determined necessary. City agencies reviewing the proposal may include: Public Works, Building Permits & Inspections, Public Utilities, Water Resources, Zoning Administration, and Fire and Emergency Services. The Division of Land Use Administration will coordinate responses by City agencies. Written comments will be provided generally within 30 days of the application submittal date.

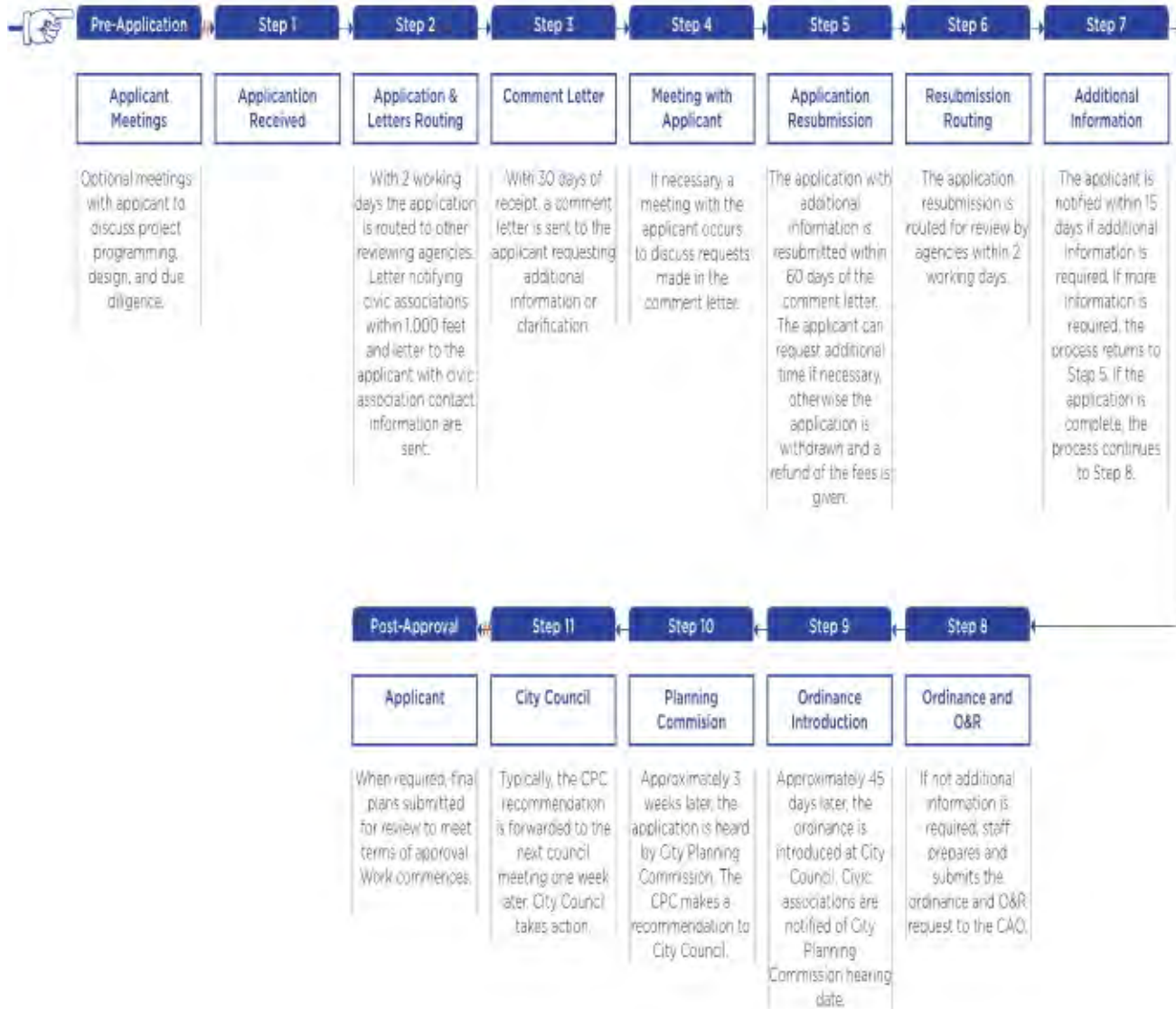
After review by these agencies and by the Division of Land Use Administration, the staff will confer with the applicant regarding suggested conditions to be included in the ordinance and any suggested changes to the plans. If the property is located in a City Old and Historic District and the request involves exterior alterations, additions, or new construction, the plans should also be reviewed by the Commission of Architectural Review prior to an ordinance being introduced in City Council. Once the plans are in final form, an ordinance is drafted and the plans are attached to and are made a part of the ordinance. The staff will forward a copy of the ordinance to the applicant for review and approval.

The ordinance is then reviewed by the City Attorney's office and the City Administration. Once their review is complete, the ordinance is introduced to City Council and a public hearing is scheduled, usually thirty days after introduction. During this thirty-day period, public notice of the hearing is posted on the site and in a daily newspaper. Notices are also mailed to the owners of all properties within 150 feet of the subject property. One week prior to the City Council public hearing, the Planning Commission, after receiving a report from the Department of Planning and Development Review, considers the proposed special use permit and forwards a recommendation to City Council. The Planning Commission welcomes information submitted prior to the meeting and may ask questions of proponents and opponents during the course of its deliberation on the ordinance. Six affirmative votes of City Council are required to adopt a special use ordinance. Please note that there is a fee of \$250 for each continuance caused by the applicant.

If the special use ordinance is adopted by City Council, the applicant has a specified time period in which to apply for a building permit to implement the special use permit. Building permit plans must be substantially in accordance with the adopted special use permit plans, otherwise a building permit will not be issued. In general, the approval process for special use permits takes between 120 to 180 days. However, depending on the complexity of the proposed special use permit, more or less time may be required. The City Planning Commission considers approval of special use permits at its regular meetings on the first and third Monday of each month.

Incomplete submissions or major modifications to the plan during the review process may cause delays in the schedule.

Legislative Land Use Application Process





Filing Procedures for SPECIAL USE PERMIT

FILING

Special use permit applications are filed with the:

Department of Planning and Development Review
 Land Use Administration Division, Room 511
 City Hall, 900 East Broad Street, Richmond, Virginia 23219
 Telephone (804) 646-6304

APPLICATION REQUIREMENTS

The application for a special use permit must include the following, each part of which is explained below. **Application must be submitted in an electronic format (PDF).**

1. **Application form, including a completed checklist;**
2. **Application fee;**
3. **Applicant's report;**
4. **Electronic PDF plans; and**
5. **Survey plat.**

1. **Application Form:** All the owners of the property must sign the application form. If a legal representative signs for a property owner, a copy of an executed power of attorney is required.
2. **Application Fee:** The appropriate fee must accompany the application. Checks should be made payable to the "City of Richmond". The fees are determined from the attached fee schedule.
3. **Applicant's Report: A written report must be submitted describing the proposed use.** For non-residential development, the description should include the anticipated number of employees, hours of operation, and an estimate of the amount of vehicular traffic that will be generated by the use. The report should point out the specific features of the special use that will ensure that it will be compatible with the surrounding area, and that it is an appropriate use for the site. In addition, the City Charter specifies certain conditions that must be met before City Council can approve a special use permit. It must be shown that the proposed special use will **not**:
 - a. be detrimental to the safety, health, morals and general welfare of the community involved;
 - b. tend to create congestion in streets, roads, alleys and other public ways and places in the area involved;
 - c. create hazards from fire, panic or other dangers;
 - d. tend to cause overcrowding of land and an undue concentration of population;
 - e. adversely affect or interfere with public or private schools, parks, playgrounds, water supplies, sewage disposal, transportation or other public requirements, conveniences and improvements; or
 - f. interfere with adequate light and air.

The report must indicate the reasons why the applicant feels these conditions will be met (e.g., features of the plan, characteristics of the proposed use or surrounding area). **Please note** that the **above materials will be forwarded to the City Planning Commission and City Council along with the special use permit ordinance.**



Filing Procedures for
SPECIAL USE PERMIT

FILING

- 4. Plans:** Plans are required to provide sufficient detail to permit the staff to make a determination of the compatibility of the proposed project with surrounding development. Plans must be properly scaled and include a scale bar. Depending on the request, plans may include the following:

- a. Site Plan
- b. Elevation Plans
- c. Floor Plans
- d. Landscape Plans
- e. Signage Plan & Details
- f. Lighting Plan & Details

In some cases not all plans would be relevant to the request and may not be required. If there is a question about the level of detail required, please contact Land Use Administration Staff. Electronic Plans (PDF) are required with the initial application and any subsequent resubmissions. Electronic plans may be submitted on a disk or via email at: DCDLanduseadmin@richmondgov.com.

- 5. Survey Plat:** A PDF of a survey plat showing the property and including metes and bounds is required. The plat should show existing physical features of the property, including:
- a. North arrow, scale, property address, the distance to nearest public street, preparer of plat, date, revision dates, area of site.
 - b. Existing structures, buildings, paved areas, fences, streets, alleys, easements, and limits of the 100 year flood plain, Chesapeake Bay Preservation Area limits, wetlands, and streams.



(FEE SCHEDULE)
 Department of Planning and Development Review
 Land Use Administration Division
 900 E. Broad Street, Room 511
 Richmond, Virginia 23219
 (804) 646-8304
<http://www.richmondva.gov/>

COMMUNITY UNIT PLAN

Preliminary	\$3,000 + \$100/acre ¹
Extension of Preliminary Approval	\$1,500
Final	\$1,500 + \$100/acre ¹
Amendment	\$1,500 + \$100/acre ¹

CONDITIONAL USE PERMIT

Initial	\$1,500 + \$100/acre ²
Amendment	\$1,000 + \$100/acre ²

PLAN OF DEVELOPMENT

Floor area & Land disturbed ≤5,000 square feet	\$500 + \$100/acre ²
Floor area & Land disturbed ≥5,001 & ≤50,000 square feet	\$1,000 + \$100/acre ²
Floor area & Land disturbed ≥50,001 square feet	\$1,500 + \$100/acre ²

REZONING/CONDITIONAL REZONING

Each continuance caused by the applicant	\$1,500 + \$100/acre ²
	\$250

SPECIAL USE PERMIT

<i>Use</i>	<i>Initial</i>	<i>Amendment</i>
Day Nursery	\$300	\$200
Single- or two-family detached or attached dwelling	\$300	\$200
Outdoor dining	\$300	\$200
Mobile food business	\$300	\$200
Sign	\$300	\$200
Multi-family dwelling (3 to ten units)	\$1,800	\$1,200
Commercial or industrial equal to or less than 5,000 sq ft	\$1,800	\$1,200
Multi-family dwelling (more than 10 units)	\$2,400	\$1,800
Commercial or industrial more than 5,000 sq ft	\$2,400	\$1,800
Each continuance caused by the applicant	\$250	

SUBDIVISION

Preliminary Plat	\$500 + \$15/lot
Extension of Preliminary Plat Approval	\$150
Final Plat	\$500 + \$15/lot
Subdivision Confirmation Letter	\$100
Continuance*	\$50
Plat of Correction	\$100

A full refund of the application fee is permitted if the application is withdrawn prior to the second submittal of plans. Once a second submittal of plans is made, fees are not refundable.

¹For Community Unit Plans (CUP), the first 10 acres are included in the base price.

²For Conditional Use Permits, Plans of Development, and Rezoning, the first acre is included in the base price.

For all applications with an additional price per acre, fractions of an acre are rounded up to the nearest whole number. Do not prorate the fee per fraction of acre.

* Example: A Conditional Use Permit (CUP) for a 0.16 acre property would owe \$1,500 (base fee only). A CUP for a 2.4 acre property would owe \$1,700 (\$1,500 base fee + 2*100 (for the 1.3 acres over the first acre)).

* No charge for the 1st continuance requested by the applicant or for any continuance requested by the Planning Commission. The second or subsequent continuance request by the applicant costs \$50.

Fees went into effect upon adoption of Ordinance No. 2018-209 by City Council on September 10, 2018.



FD LETTERHEAD

The submitted plans for your commercial or multi-family project are under review with Fire & Emergency Services. Applications which only require conceptual plans will be reviewed to the appropriate level of detail for this stage of development planning.

Per the Department of Planning & Development Review, Final Subdivision Plat site plan and Building Permit architectural plan reviews require 100% construction drawings. When applicable, the following sheets should be noted in the Table of Contents of the plan set. Any symbols, fire lines, hydrants, etc. pertaining to our review should be in noted in red.

- Site Layout
- Utility Layout
- First Floor Plan
- Life Safety Plan
- Roof Plan
- Elevation Drawings

Please respond to the checklist items below **and include the corresponding sheet number when asked to provide locations** to expedite our review process. Further discussion may be necessary to provide approval from this department on your application's plans.

We reserve the right to change or amend our decisions should new evidence be discovered, site conditions change during the review period, or revisions on subsequent submissions for this application modify previously approved items which fall within our scope of review.

We look forward to working with you to design a safe project for our city's residents and visitors.

Office of the Fire Marshal
City of Richmond Fire Department
201 East Franklin Street
Richmond, VA 23219



CITY OF RICHMOND FIRE & EMERGENCY PLAN REVIEW CHECKLIST

Project Summary:

1. Is this new construction or a rehabilitation project? **New Construction**
2. What is the height of the building(s)? How many stories? **See Sheet C1.0 - Building Height = 45'-6" to eave, Three (3) Stories**
3. Is there any accessory parking garage or parking garage levels? **No**
4. Are any levels below street level or below grade? **No**

Building Occupant Egress:

5. Provide location of roof access points on the plans. **N/A (See Architectural Elevations)**
6. If there is a basement or floors below street level, provide locations for egress on the plans. **N/A (gable roof)**
7. For projects with 6 stories or more, stairways must be noted with compass directions (North, South, etc) and the inside of stairwells must note each floor number. **N/A**
8. If a fire escape is part of the structure, it must be inspected by a design engineer and necessary repairs or replacements must be made before a Certificate of Occupancy can be issued. **N/A**

Suppression Systems

9. A temporary standpipe is required on site during construction. Its operative should be on the finished floor below the next floor being constructed. Provide the location on the plans. **Acknowledged, the required information will be provided within the architectural drawings as part of formal design drawing submissions.**
10. Alarm panel box. This must be in the first floor lobby area on the street address side of the building. Provide location on the plans. **Acknowledged, the required information will be provided within the architectural drawings as part of formal design drawing submissions.**
11. Knox-Box Rapid Entry System. One is required on any new construction or renovated enclosed multi-story building. Provide the location on the plans. **Acknowledged, the required information will be provided within the architectural drawings as part of formal design drawing submissions.**
12. Fire pump(s). Provide the location on the plans. **Acknowledged, the required information will be provided within the architectural drawings as part of formal design drawing submissions.**
13. Command Center. This needs to be clearly marked outside of the door. Provide the location on the plans. **Acknowledged, the required information will be provided within the architectural drawings as part of formal design drawing submissions**
14. Sprinkler shut off valve. Provide the location on the plans. **Acknowledged, the required information will be provided within the architectural drawings as part of formal design drawing submissions.**
15. Sprinkler connections. Provide the FDC location on the plans - in red ink please. **See Sheet C1.0 - Shown on plan in red ink.**

Hydrant & Fire Department Connections

16. More than one hydrant may be required to support the project. How many existing hydrants are near the project? How many are proposed? Provide the location on the plans. **See Sheet C1.0, there are two existing public hydrants along the frontage of the site within Lynhaven Ave. Additionally two private**



hydrants are being proposed within the project site along the proposed 24' wide travelway along the north and east sides of the building.

17. The dedicated hydrant should be public. Special circumstances may allow for a private hydrant if an ISO Class 1 Rating can be maintained and the Department of Public Utilities approves of it. A private hydrant must also be maintained in accordance with NFPA 291 and the current Virginia Statewide Fire Protection Code. **See Sheet C1.0 - There are two existing public fire hydrants along Lynahven Ave within 100' of the proposed FDC.**
18. The FDC for each building. Provide the location on the plans. Signage is required around it (i.e. FDC Connection, No Parking) and curbing before it must be painted yellow. We highly recommend a Knox FDC secure system to safeguard the sprinkler system. **The location of the FDC is noted in red on Sheet C1.0, signage will be provided with formal design plans.**
19. The FDC should be at least 50 feet from the its dedicated hydrant, but no more than 100 feet. **See Sheet C1.0 - There are two existing public fire hydrants along Lynahven Ave within 100' of the proposed FDC.**

Emergency Vehicle Access to Site

20. New construction projects require at least (2) two roads for emergency vehicles to access the site and shall comply with Chapter 5 of Statewide Virginia Fire Prevention Code Fire Service Features. **Only one point of access has been provided with the proposed design due to site constraints, if an additional point of access is required, we will address on subsequent submissions. See Sheet C1.0.**
21. Proposed or improved road surfaces used for emergency access must be able to support a minimum weight of 75,000 lbs. **Heavy duty pavement section has been recommended on all travelways to accommodate the 75,000 lbs, please note it is assumed that this load is distributed throughout the wheel base.**
22. Proposed or improved road surfaces used for emergency access must be at least 20 feet in width, in some cases, 27 feet may be required. **The proposed minimum travelway width is 24 feet. See Sheet C1.0.**
23. Curb cuts into an around the site for emergency access must support a fire apparatus turning radii of 36' inside and 52' outside. **The Site has been designed to accommodate the noted minimum turning radii, if required the radii\turning radii paths can be shown on subsequent submissions. See Sheet C1.0.**
24. New construction projects may require access to all sides of the building for emergency vehicles. **Due to site constraints access has been provide to three sides of the building and the site design has been revised to shorten the distance between the public right-of-way and the rear of the building.**

Environmental Concerns

25. Are you aware of any underground storage tanks (UST's) or above ground storage tanks (AST's) which currently hold, or may have at one time held, flammable or combustible substances? If any are discovered during land disturbance, excavation, or construction activities, they must be immediately reported to the Fire Marshal's Office. A permit is required before removal or abandonment. All documents pertaining to environmental reports shall be forwarded to the Fire Marshall's Office. **At this time no environmental concerns are not believed to be present, once the viability of this project has been further determined, and environmental assessment will be performed any required findings, documentation, and permits will be obtained to address the noted concerns.**
26. Are you aware of any environmental concerns that need to be mitigated before construction, i.e. Leaks, spills, etc.) **None at this time, To be determined.**
27. Will this project involve any rock blasting? A rock blasting permit shall be obtained from the Fire Marshall's Office. **No rock blasting is anticipated at this time.**

**BAILIWICK STRATEGIES LLC
406 West Franklin Street, Second Floor
P.O. Box 25309
Richmond, Virginia 23260**

January 17, 2024

By Email:

City of Richmond
Department of Planning and Development Review
Land Use Administration Division
900 E. Broad Street, Room 511
Richmond, Virginia 23219
Attn: Matthew Ebinger
matthew.ebinger@rva.gov

Re: SUP Applicant's Report; 2510 Lynhaven Avenue (S0080418001)

Dear Mr. Ebinger:

This letter shall serve as the Applicant's Report accompanying the application for a Special Use Permit application (the "SUP") for the property consisting of approximately 4.065 acres located at 2510 Lynhaven Avenue (GPIN No. S0080418001) (the "Property"). The SUP would authorize the use of the Property for fifty (50) multifamily dwelling units, which is not a primary permitted use in the OS zoning district except by special use permit under the City of Richmond Code of Ordinances (the "Ordinance"), all as shown on the enclosed conceptual site plan (the "Plan"). The applicant, Lynhaven Ridge VA LLC (the "Applicant"), is a related entity to Surber Development and Consulting LLC the "company"). Additionally, Spanish Oak LLC and the YWCA Richmond are members of the Applicant LLC and participants in the proposed development of the Property. The company has been an active participant in the VHDA Low Income Housing Tax Credit Program since 2013, placing its first development in service in 2014. Since then, sixteen (16) additional properties have been completed and placed in service, four (4) properties are currently under construction, and four (4) properties are in the predevelopment stage with construction expected to begin in 2024. One of the company's properties in the predevelopment stage (plan of development review) is Bellevue Gardens, a 78-unit new construction family development located in the City of Richmond.

The Applicant proposes that the development on the Property ("Lynhaven Ridge" or the "development") consist of the new construction of 50 multi-family affordable housing units that will be targeted to individuals and families earning 30%, 50%, 60%, and 80% or less of the Area Median Income. Lynhaven Ridge would consist of one (1) three-story building, to include 28 two-bedroom and 22 three-bedroom units. All 50 units will be universally designed. Five (5) units will be fully HUD Section 504 accessible and actively marketed to individuals with disabilities. Also, the development will employ green building techniques, will achieve the National Green Building Standard of silver, and will meet the requirements of the HUD Low Income Home Energy Assistance Program. There will be a community room with on-site leasing, an elevator, and community laundry facilities.

PO Box 25309
Richmond, Virginia 23260
804.938.9818
mark@bailiwickstrategies.com

City of Richmond
January 17, 2024
Page 2

Washer/dryer unit hook ups will also be provided in each unit. There will also be dedicated space in which the YWCA will provide on-site services to residents. Further, the Richmond Behavioral Health Authority will be invited to participate in the development, and up to five (5) units could be set aside for their use should RBHA have a need.

The Property is currently vacant and unimproved. By way of background, the Property is zoned OS and appears to be subject to no special use permit or similar parcel-specific zoning case. The Property has been designated as a surplus property and identified for potential future use for housing. Properties immediately surrounding the Property to the north and northwest are zoned R-53, with a mix of M-1 zoning to the northeast and east extending across the railroad right of way. Many of the surrounding parcels are vacant properties. Properties to the west, south, and southwest are zoned R-5 and occupied by a mix of residential and multifamily uses.

The adopted Richmond 300 (the "Master Plan") generally recommends "Residential" for the subject and surrounding properties and there is additional specific text guidance contained elsewhere in the Master Plan that is supportive of this request for what is a relatively small multifamily building. The Property is located near the Bellemeade node in the Master Plan. Goal 1 of the Master Plan is to "Establish a city of complete neighborhoods that have access to Nodes connected by major corridors in a gridded street network." Location of affordable housing on the Property near the Bellemeade node supports that goal. Goal 2 is to "Efficiently manage City-owned land and facilities." Deployment of the Property towards achieving the City's housing and development goals is an efficient management of this City-owned land. Goal 14 is to "Preserve, expand, and create mixed income communities, by preserving existing housing units and developing new ones—both renter- and owner-occupied—throughout the city." The development expands highly service-supported, dignified housing opportunities proximate to the Bellemeade node. Goal 15 provides for development to "Positively adapt to the effects of a changing climate via RVAgreen 2050, and ensure that all residents have equitable access to nature and a healthy community." The development's high standards of green construction support Goal 15 and the development's tested design makes reaching this goal possible through the offering of green housing at deeply affordable levels.

Further, the development is a direct response to the recent City declaration of an affordable housing crisis in the City made in the Summer of 2023, at which time the City set a goal of creating 1000 new affordable rental units every year until 2030.

STANDARD OF REVIEW

The request addresses the following factors indented in Section 17.11 of the Charter and Section 30-1040.5 of the Zoning Ordinance relative to the approval of special use permits by City Council.

The proposed SUP:

- *Will not be in conflict with the objectives and policies of the master plan for the City;*

As set forth above, the proposed SUP is supported by at least Goals 1, 2, 14 and 15 of the Master Plan.

PO Box 25309
Richmond, Virginia 23260
804.938.9818

City of Richmond
January 17, 2024
Page 3

- *Will conform with all applicable sections of this article and other applicable requirements of the district in which it is proposed to be located;*

The proposed SUP and the Concept Plan is designed to conform with all other sections of the Ordinance applicable to the Property.

- *Will not substantially diminish or impair the established property values in the neighborhood in which it is proposed to be located;*

The proposed SUP will eliminate a vacant property where nuisance activity could otherwise occur, enhancing the property values of adjacent properties. The proposed use will also provide a range of affordable housing in a modern, green, and services-supported way.

- *Will not have an undue adverse effect on the public health, safety or general welfare;*

The proposed SUP will not have an undue adverse effect on the public health, safety or general welfare.

- *Will not adversely affect the character of the surrounding area or the continued use and development of surrounding property in a manner consistent with applicable zoning regulations or master plan objectives;*

The Concept Plan of the proposed SUP is consistent with deployment of relatively small multi-family housing units in a residential areas abutting R-53, M-1 and vacant uses.

- *Will not cause undue traffic congestion on public streets or significantly increase traffic volumes on minor residential streets;*

The proposed SUP is consistent with appropriate future land use density expectations and supported by scheduled City-initiated capital improvements already planned and in place around the Property.

- *Will be adequately served by essential public services and facilities and will not cause an undue burden on such services and facilities;*

The proposed use adds no adverse impacts to essential public services. The proposed use will support the deployment of participant's programming in the area, enhancing services and access to those services in the community and overall in the southside of the City.

- *Will not cause the destruction, loss or damage of significant natural, scenic or historic features to any greater degree than development of the property for uses permitted by right in the district;*

The proposed SUP does not cause the loss or damage of any natural, scenic or historic features on the Property or otherwise.

- *Will ensure compatibility with surrounding property through existing and proposed landscaping, screening and buffering and the location, arrangement and character of existing and proposed buildings, structures, open spaces, parking areas, vehicular circulation, driveways, signage and lighting; and*

PO Box 25309
Richmond, Virginia 23260
804.938.9818

City of Richmond
January 17, 2024
Page 4

The proposed SUP will provide for improvements to a now-vacant, potentially nuisance, parcel.

- *Will not cause or result in any significant increase in negative cumulative impact when considered in conjunction with other conditional uses in the neighborhood in which it is proposed to be located.*

The Proposed SUP would not lead to a negative cumulative impact with existing or future special or conditional uses.

In summary, the Applicant enthusiastically seeks approval of the SUP. The revitalization of the Property, made possible through the SUP, would guaranty a high-quality use beneficial to the community. The Project would contribute to the vibrancy of the area through the provision of housing that is consistent with the historic development pattern of the surrounding neighborhood. Thank you for your time and consideration of this request, please let me know if you have any questions

Sincerely,



Mark Krolenthal

cc: The Honorable Reva Trammell, City Council

PO Box 25309
Richmond, Virginia 23260
804.938.9818

2510 Lynhaven Avenue Property Description

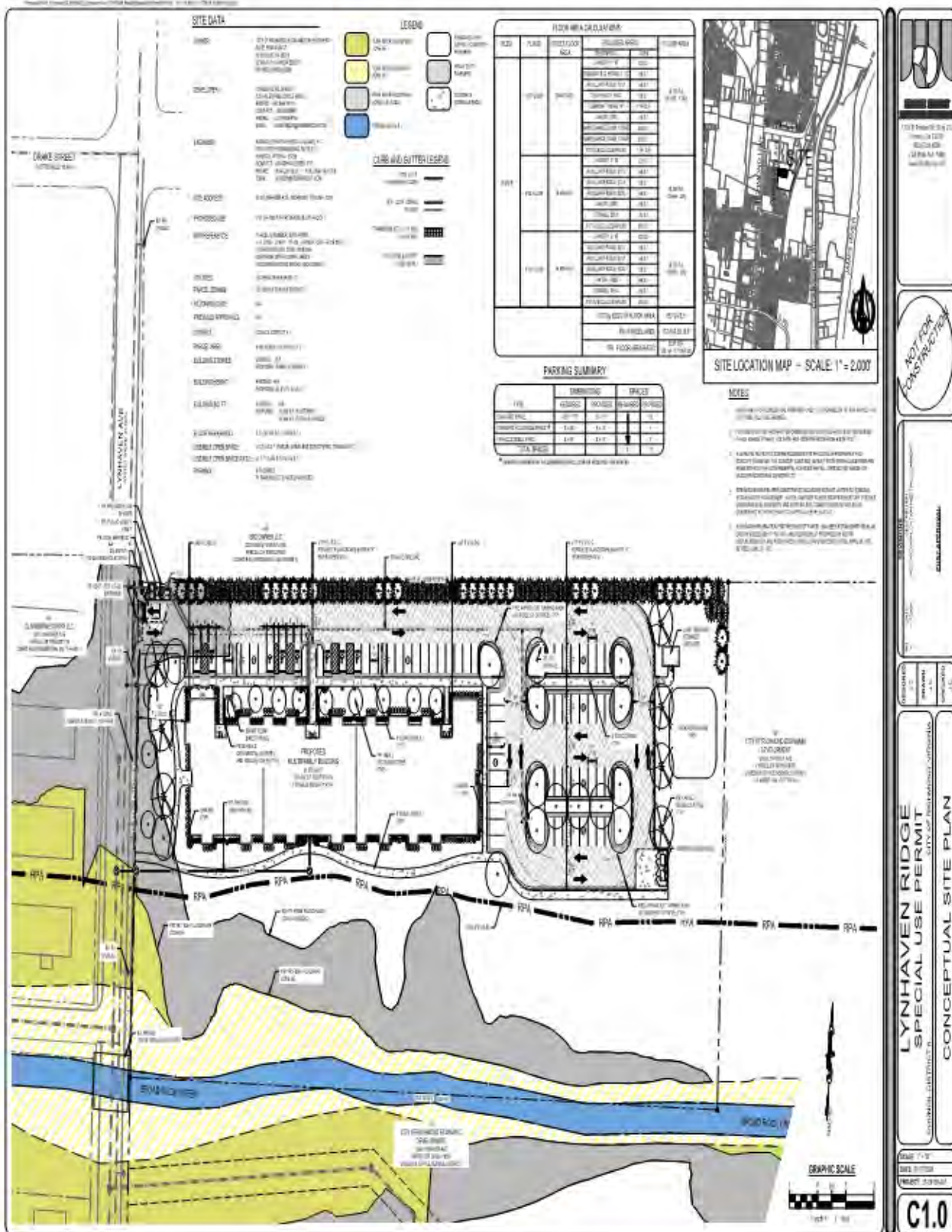
D.B. 571 PG. 1815 – Schedule "A"

Parcel I: All that certain piece or parcel of land lying and being in the City of Richmond, Virginia, containing 14.111 acres of land situated on the east line of Lynhaven Avenue in the City of Richmond, Virginia and more particularly described as follows:

BEGINNING at a point marked by a rod in the east line of Lynhaven Avenue (formerly Newport Street) distant thereon 155.01 feet from the north line of Concord Avenue; thence along said east line of Lynhaven Avenue N 2°10' E 449.08 feet to a point marked by a rod; thence S 88°36' E 626 feet to a point marked by a rod; thence N. 2°04' E 292 feet to a point marked by a rod; thence N 89°45' E, 389.59 feet to a point marked by a rod; thence S 0°15' E, 87.52 feet to a point marked by a rod; thence N 89°45' E, 389.59 feet to a point marked by a rod in the west line of the right of way of the Seaboard Air Line Railway; thence along said right of way line along an arc curving to the left, the radius of which is 5792.53 feet, 743.41 feet to a point marked by a rod; thence N 87°49' W 935.93 feet to the point and place of beginning, all as shown on plat of survey made by Austin Brockenbrough and Associates, Consulting Engineers, dated April 26, 1972, revised June 30 1972.

Parcel II: All that certain piece or parcel of land lying and being in the City of Richmond, Virginia, containing 4.065 acres of land, and being to the north of and contiguous with Parcel I hereinbefore described, and more particularly described as follows:

BEGINNING at a point marked by a rod in the eastern line of Lynhaven Avenue, which point is 604.09 feet to the north line of Concord Avenue and the east line of Lynhaven Avenue, thence from said point of beginning S 88°36' E a distance of 626 feet to a point marked by a rod; thence N 2°04' E 292 feet to a point marked by; thence S 89°45' W a distance of 625.99 feet to a point on the east line of Lynhaven Avenue; thence S 2°10' W a distance of 273.98 feet to the point of beginning, all as shown on plat of survey made by Austin Brockenbrough and Associates, Consulting Engineers, dated April 26, 1972, revised June 30 1972.



Tab U:

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

Lynhaven Ridge VA LLC

**Virginia Housing Free Housing
Education Acknowledgement**

I _____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

Recording Requested by Lynhaven Ridge VA LLC

Tax Parcel No: _____

RIGHT OF FIRST REFUSAL AGREEMENT

Lynhaven Ridge Apartments,

Richmond, Virginia

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of _____, 20 ____ by and among **Lynhaven Ridge VA LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **YWCA Richmond**, a Virginia nonstock corporation (the "Grantee"), and is consented to by **Lynhaven Ridge 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 an [50]-unit apartment project for families located in Richmond, Virginia and commonly known as "Lynhaven Ridge 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 (or the "Credit Authority") or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

- A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the "Refusal Right"), for the Purchase Price (as defined in Section 3); *provided, however,* that such Refusal Right shall be conditioned upon the receipt by the Company of a "bona fide offer" (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the "Offer Notice") and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the "Election Notice"). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a "bona fide offer" for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members [or of Virginia Housing].
- B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a "Terminating Event"), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

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

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

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

Section 4. Conditions Precedent; Termination

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

- (i) the Grantee or its assignee shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary"); and
- (ii) the Project continues to be a "qualified low-income housing project" within the meaning of Section 42 of the Code.

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

The Owner's right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "**AS IS, WHERE IS**" and "**WITH ALL FAULTS AND DEFECTS**,"

latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner's title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

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

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

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

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

Section 9. Option to Purchase

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

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 the Operating Agreement;
- (ii) If to a Consenting Member, at their respective addresses set forth in the Operating Agreement;
- (iii) If to the Grantee, YWCA Richmond, 6 North 5th Street, Richmond, VA 23219;

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

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

with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

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

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

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

OWNER:

Lynhaven Ridge VA LLC, a Virginia limited liability company

By: Lynhaven Ridge MM LLC, a Virginia limited liability company, its managing member

By: Surber Development and Consulting LLC, a Virginia limited liability company, its managing member

By: [Signature]
Jennifer E.H. Surber, Managing Member

STATE TN
COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Sullivan

On February 23, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Jennifer E.H. Surber, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as managing member of Surber Development and Consulting LLC, a Virginia limited liability company, the managing member of the Lynhaven Ridge MM LLC, a Virginia limited liability company, the managing member of Lynhaven Ridge VA LLC, a Virginia limited liability company and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: [Signature]

Commission Expires: 7/20/2024

Registration No.: _____



GRANTEE:

YWCA Richmond, a Virginia nonstock corporation

By: Rupa S. Murthy
Name: Rupa S. Murthy
Title: CEO

COMMONWEALTH OF VIRGINIA

CITY OF RICHMOND

On March 8, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Rupa S. Murthy 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/she executed the same in his/her capacity as CEO of YWCA Richmond, a Virginia nonstock corporation, and that by his/her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: elmda allen

Commission Expires: February 28, 2027

Registration No.: # 8085642



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

MANAGING MEMBER:

Lynhaven Ridge MM LLC, a Virginia limited liability company

By: Surber Development and Consulting LLC, a Virginia limited liability company, its managing member

By: 
Jennifer E.H. Surber, Managing Member

STATE TN
~~COMMONWEALTH OF VIRGINIA~~

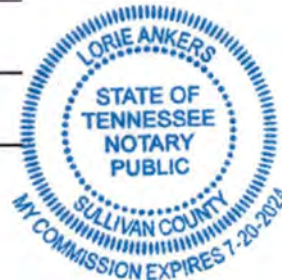
CITY/COUNTY OF Sullivan

On February 23, 20 24, before me, the undersigned, a notary public in and for said state, personally appeared Jennifer E.H. Surber, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as managing member of Surber Development and Consulting LLC, a Virginia limited liability company, the managing member of the Lynhaven Ridge MM LLC, a Virginia limited liability company, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: 

Commission Expires: 7/20/2024

Registration No.: _____



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

INVESTOR MEMBER:

[INVESTOR ENTITY], a [_____] [_____]
limited liability company

By: _____

By: _____

SPECIAL MEMBER:

[_____] [_____] **SPECIAL LIMITED PARTNER, L.L.C.**, a [_____] [_____]
limited liability company

By: [_____], LLC, a [_____]
[_____] limited liability company, its manager

By: _____

STATE OF _____

CITY/COUNTY OF _____

On _____, 20 __, before me, the undersigned, a notary public in and for said state, personally appeared [_____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [_____], the manager of **[Investor Entity]**, a [_____] limited liability company, and [_____] **Special Limited Partner, L.L.C.**, a [_____] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public _____

Commission expires _____

The Purchase, Sale, & Development Agreement (the "Agreement") between the City of Richmond, Virginia and YWCA Richmond, dated March 12, 2024 describes the certain real estate known as 2510 Lynhaven Avenue as consisting of approximately 3.937 acres. Exhibit A to that Agreement states that the Real Property Description will be inserted before Closing based on Survey. The real estate tax record for the property also reflects the size of the parcel as 3.937 acres. The Exhibit A attached below is the current legal description of the property and identifies the parcel size as 4.065 acres. This legal description is recorded in the City of Richmond Deed Book 571, Page 1815. As stated in the Agreement, the final size of the parcel will be determined by the Survey. Until that time, we are using the 4.065 acre parcel size as it is in a recorded legal description.

EXHIBIT A

D.B. 571 PG. 1815 – Schedule “A”

Parcel II: All that certain piece or parcel of land lying and being in the City of Richmond, Virginia, containing 4.065 acres of land, and being to the north of and contiguous with Parcel I hereinbefore described, and more particularly described as follows:

BEGINNING at a point marked by a rod in the eastern line of Lynhaven Avenue, which point is 604.09 feet to the north line of Concord Avenue and the east line of Lynhaven Avenue, thence from said point of beginning S 88°36' E a distance of 626 feet to a point marked by a rod; thence N 2°04' E 292 feet to a point marked by; thence S 89°45' W a distance of 625.99 feet to a point on the east line of Lynhaven Avenue; thence S 2°10' W a distance of 273.98 feet to the point of beginning, all as shown on plat of survey made by Austin Brockenbrough and Associates, Consulting Engineers, dated April 26, 1972, revised June 30 1972.

Tab W:

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

WIRELESS ACCESS POLICY

Use of wireless devices and internet access are increasing as it provides a convenient mechanism for accessing resources. Along with this convenience is a need for management access, as the devices are natively less secure than a hardwired device. The following policy is being implemented to reduce risks related to wireless networks:

- Wireless networks shall be segmented between personnel, residents and guests.
- Wireless access points or routing devices are to be secured with lock access only accessible by the management agent.
- Logical and physical user access to wireless network devices shall be restricted to authorized personnel and residents only.
- The guest access point is to be used by all guests.
- All vendor default settings for wireless devices (e.g. passwords, wireless encryption keys) shall be changed prior to installing wireless equipment.
- Wireless security protocols shall be used that are of the highest encryption possible.
- Strong passwords shall be employed for all wireless SSID and changed on a periodic basis either through the protocol or across the enterprise
- User id will be issued to all users at that time of move in or hire date
- Passwords will expire every 90 days
- Passwords will need to include at least 1 uppercase letter, 1 lowercase letter, a number and special character.
- Passwords are not to be shared with guests, other residents or personnel.

The users of wireless access are responsible for protecting the information and/or devices:

- Devices should be equipped with firewalls and/or virus protection.
- Wireless networks transmitting sensitive information or connected to sensitive information environments recommend use of strong encryption for authentication and transmission.
- Inspections will be conducted semi-annually to assure wireless access points or routing devices are secure.

Residents, personnel or guests found in violation of policy may be subject to lease or employment termination.



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

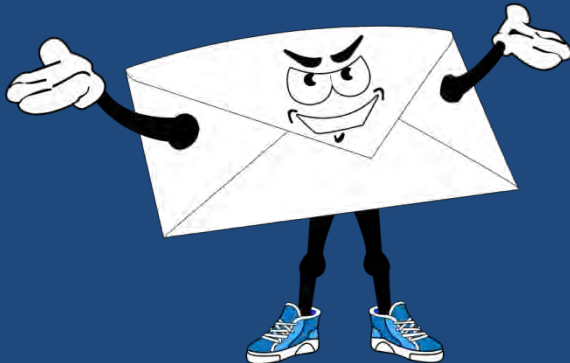
Spam



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/>



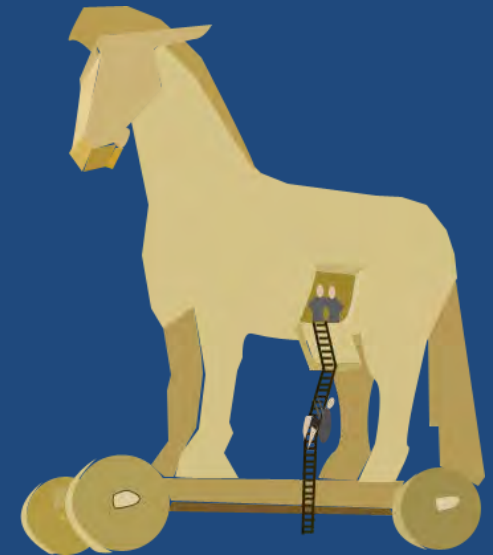
Trojan Horse

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. 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

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.

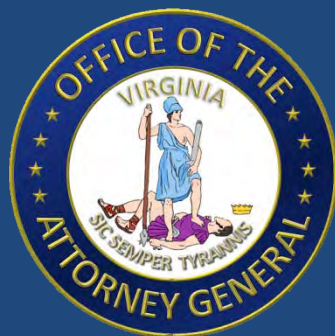
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior 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

Lynhaven Ridge

Internet Guidelines Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The Lynhaven Ridge Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at the Pleasant View common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by The Lynhaven Ridge Apartments. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Lynhaven Ridge's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

Lynhaven Ridge

INTERNET SECURITY PLAN

The internet service at Lynhaven Ridge will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Lynhaven Ridge

Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Lynhaven Ridge will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Lynhaven Ridge. EXCEL Property Management, Inc., the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, EXCEL Property Management, Inc. will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

EXCEL Property Management, Inc. is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. EXCEL Property Management, Inc., its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of EXCEL Property Management, Inc..

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

EXCEL Property Management, Inc. will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Resources for Independent Living, Inc. (804-353-6503)
- Richmond City Social Services (804-819-4000)
- Richmond Behavioral Health Authority (804-819-4000)
-

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.

2. Internet Search

Lynhaven Ridge will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

accessva.org

dbhds.virginia.gov

3. Print Media

Print media sources will also be identified in the City of Richmond area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the

Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. EXCEL Property Management, Inc. encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home

visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit *and* no negative rental history *and* no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which YOUR Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

B 60 Day-Hold Unit

Units must be held vacant for 60 days during which active marketing efforts must be documented. However, if marketing to the 50-point special needs unit is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease 50-point units to a household not in the special needs population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the special needs population.

Properties that fail to document ongoing active marketing to the marketing plan network contacts to lease vacant leasing preference units, may be cited with non-compliance, and may be required to hold unit(s) vacant for up to 60 days to actively market unfilled leasing preference units. Non-compliance with the marketing requirement is subject to a penalty point deduction in future funding requests with the Authority.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

NA

Tab Z:

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

SWaM CONTRACT CERTIFICATION

(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Lynhaven Ridge VA LLC

Name of SWaM Service Provider Surber Development and Consulting LLC

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

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS

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

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date; general contractor;
 - architect;
 - property manager; accounting services;
 - or legal services.
2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Surber Development and Consulting LLC is the managing member of Lynhaven Ridge MM LLC. Lynhaven Ridge MM LLC is the managing member of the owner entity. Surber Development and Consulting will be actively involved in the project through all stages of development and long term compliance.

Appendices continued


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

CONTRACT CERTIFICATION

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

APPLICANT

Name of Applicant _____
By: Lynhaven Ridge MM LLC
By: Surber Development and Consulting LLC


Signature of Applicant  _____

Printed Name and Title of Authorized Signer

Managing Member

SWAM CERTIFIED SERVICE PROVIDER

Name of SWaM Certified Service Provider _____

Signature of SWaM Certified Service Provider  _____

Printed Name and Title of Authorized Signer

Managing Member

COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

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

SURBER DEVELOPMENT AND CONSULTING LLC

is a certified Small, Women Owned Business meeting all the eligibility requirements set forth under the Code of Virginia Section 2.2-16.1 et seq. and Administrative Code 7VAC 13-20 et seq.

Certification Number: 707474
Valid Through: Mar 1, 2028

Accordingly Certified

Willis A. Morris

Willis A. Morris, Director



Tab AA:

Priority Letter from Rural Development

NA

TAB AB:

Social Disadvantage Certification

"SOCIAL DISADVANTAGE" CERTIFICATION

Individual's Name Kyle L. Sensabaugh

LIHTC Applicant Name Lynhaven Ridge VA 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:

 X 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).

Kyle Lewis Sensabaugh owns 100% of Spanish Oak LLC. Spanish Oak LLC owns 25% of the Managing Member of the owner entity, Lynhaven Ridge VA LLC.


[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:

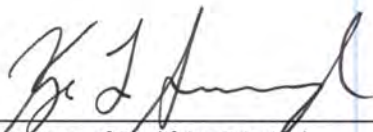
Lynhaven Ridge VA LLC
Name of Applicant


Signature of Applicant

Jennifer E. H. Surber, Managing Member of Surber Development and Consulting LLC, Managing Member of Lynhaven Ridge MM LLC, Managing Member of Lynhaven Ridge VA LLC.

Printed Name and Title of Authorized Signer

PRINCIPAL:


Signature of Qualifying Principal

Kyle L. Sensabaugh, Managing Member of Spanish Oak LLC
Printed Name and Title of Qualifying Principal