
2022 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2022 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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2022 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans and Unit by Unit writeup (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input checked="" type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input checked="" type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input 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 checked="" type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Location Map |
| <input checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input checked="" type="checkbox"/> | Tab M: Locality CEO Response Letter |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input checked="" type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input checked="" type="checkbox"/> | Tab P: Developer Experience documentation and Partnership agreements |
| <input type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Operating Budget and Utility Allowances |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification |
| <input checked="" type="checkbox"/> | Tab T: Funding Documentation |
| <input type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected) |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| <input checked="" type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |
| <input type="checkbox"/> | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation |
| <input type="checkbox"/> | Tab AA: Priority Letter from Rural Development |
| <input type="checkbox"/> | Tab AB: Social Disadvantage Certification |

VHDA TRACKING NUMBER

2022 TEB 102

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 4/14/2022

Street Address: 135 Union St.
City: Petersburg State: VA Zip: 23803

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Reggie Tabor / Cynthia Boone (804)805-2677

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

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

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

ACTION: Provide Locality Notification Letter at Tab M if applicable.

B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

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

or

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

For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

2. **Type(s) of Allocation/Allocation Year**

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2022.

b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2022, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2023 credits pursuant to Section 42(h)(1)(E).

3. **Select Building Allocation type:**

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?

5. **Planned Combined 9% and 4% Developments**

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

Name of companion development:

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

b. List below the number of units planned for each allocation request. This stated count cannot be changed or 9% Credits will be cancelled.

Total Units within 9% allocation request?	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:

Definition of selection:

Development will be subject to the standard extended use agreement of 15 extended use period (after the mandatory 15-year compliance period.)

7. Virginia Housing would like to encourage the efficiency of electronic payments. Indicate if developer commits to submitting any payments due the Authority, including reservation fees and monitoring fees, by electronic payment (ACH or Wire).

In 2022, Virginia Housing will debut a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. More details will be provided.

C. OWNERSHIP INFORMATION

NOTE: Virginia Housing may allocate credits only to the tax-paying entity which owns the development at the time of the allocation. The term "Owner" herein refers to that entity. Please fill in the legal name of the owner. The ownership entity must be formed prior to submitting this application. Any transfer, direct or indirect, of partnership interests (except those involving the admission of limited partners) prior to the placed-in-service date of the proposed development shall be prohibited, unless the transfer is consented to by Virginia Housing in its sole discretion. **IMPORTANT: The Owner name listed on this page must exactly match the owner name listed on the Virginia State Corporation Commission Certification.**

1. **Owner Information:** Must be an individual or legally formed entity.

Owner Name: PB Petersburg Owner IV LLC

Developer Name: PB Petersburg Developer II LLC

Contact: M/M Mr. First: Avram MI: Last: Fechter

Address: 1888 Main St. Ste C 163

City: Madison St. MS Zip: 39110

Phone: (202) 236-4402 Ext. Fax:

Email address: Afechter@equityplusllc.com

Federal I.D. No. 881024166 (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.
Thomas Heinemann Tom@Heinemannconsulting.com (202)276-0455

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**
 b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

2. a. Principal(s) of the General Partner: List names of individuals and ownership interest.

Names **	Phone	Type Ownership	% Ownership
Avram Fechter	(202) 236-4402	member	17.640%
Tim McCarty	(601) 506-5025	member	17.640%
Justice Housing Inc.	(978) 835-9563	Managing Member	51.000%
Tom Heinemann	(202) 276-0455	member	9.800%
Matt Summers	(610) 964-7947	Member	17.640%
Steven & Micah Usry	(855) 629-3358	member	17.640%
Ralph Settle	(864) 529-2171	member	3.920%

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

** These should be the names of individuals who make up the General Partnership, not simply the names of entities which may comprise those components.

- ACTION:** a. Provide Principals' Previous Participation Certification **(Mandatory TAB C)**
 b. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. **(Mandatory at TABS A/D)**

C. OWNERSHIP INFORMATION

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

FALSE

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

3. Developer Experience:

*May only choose one of A, B or C **OR** select one or more of D, E and F.*

FALSE a. A principal of the controlling general partner or managing member for the proposed development has developed as a controlling general partner or managing member for (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments.

Action: Must be included on Virginia Housing Experienced LIHTC Developer List or provide copies of 8609s, partnership agreements and organizational charts **(Tab P)**

FALSE b. A principal of the controlling general partner or managing member for the proposed development has developed at least three deals as principal and have at \$500,000 in liquid assets.

Action: Must be included on the Virginia Housing Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s **(Tab P)**

FALSE c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units).

Action: Must provide copies of 8609s and partnership agreements **(Tab P)**

FALSE d. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.

Action: Provide one 8609 from qualifying development. **(Tab P)**

FALSE e. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)

Action: Provide one 8609 from each qualifying development. **(Tab P)**

FALSE f. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing authority

Action: Provide documentation as stated in the manual. **(Tab P)**

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract
 Expiration Date: 7/1/2022

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..... 7/1/2022 .
- 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**.)

3. Seller Information:

Name: Justice Housing Inc
 Address: 800 Main St. Suite 308
 City: Belmar St.: NJ Zip: 07719
 Contact Person: Carol Noland Phone: (978) 835-9563

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

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

D. SITE CONTROL

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Justice Housing Inc	(978) 835-9563	owner	100.00%
			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:	Kelly Bissinger	This is a Related Entity.	FALSE
Firm Name:	Vorys	DEI Designation?	FALSE
Address:	1909 K St. NW Suite 900 Washington, DC 20006		
Email:	Kbissinger@vorys.com	Phone:	(202) 467-8844
2. Tax Accountant:	Matt Meeker	This is a Related Entity.	FALSE
Firm Name:	Novogradac	DEI Designation?	FALSE
Address:	3025 N Wooster Ave Dover OH 44662		
Email:	Matt.Meeker@novoco.com	Phone:	(3303) 655-3366
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Ralph Settle	This is a Related Entity.	TRUE
Firm Name:	Beacon Property Services	DEI Designation?	FALSE
Address:	149B West Main St. Spartanburg, SC		
Email:	Rsettle@beaconpsllc.com	Phone:	(864) 529-2171
5. Contractor:	Matt Summers	This is a Related Entity.	TRUE
Firm Name:	AMS Construction	DEI Designation?	FALSE
Address:	120 Climate Dr Pearl, MS 39208		
Email:	Msummers@amscx.com	Phone:	(910) 964-7947
6. Architect:	Bruce Zavos / Tim Bain	This is a Related Entity.	FALSE
Firm Name:	ZAD	DEI Designation?	FALSE
Address:	21 Byte Court Suite I Frederick, MD 21702		
Email:	tbain@zavosarchitecture.com	Phone:	(301) 698-0020
7. Real Estate Attorney:	Steve Pettler	This is a Related Entity.	FALSE
Firm Name:	Hairston & Johnston	DEI Designation?	FALSE
Address:	21 S Loudon St, Winchester, VA 22601		
Email:	Pettler@harrison-johnson.com	Phone:	(540) 667-1266
8. Mortgage Banker:	Anthony Washington	This is a Related Entity.	FALSE
Firm Name:	Merchants Capital	DEI Designation?	FALSE
Address:	505 9th St NW Washington, DC 20004		
Email:	awashington@merchantscapital.com	Phone:	(202) 412-1994
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

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

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

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

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... **TRUE**
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **TRUE**
 - i. Subsection (I)..... **FALSE**
 - ii. Subsection (II)..... **FALSE**
 - iii. Subsection (III)..... **TRUE**
 - 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)

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... **TRUE**
- b. **Minimum Expenditure Requirements**

F. REHAB INFORMATION

- i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... **TRUE**
- ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... **FALSE**
- iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... **FALSE**
- iv. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... TRUE (If false, go on to #3.)

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

B. Type of involvement:

Nonprofit meets eligibility requirement for points only, not pool..... 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: Other

Name:

Contact Person:

Street Address:

City: State: NJ Zip:

Phone: Contact Email:

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

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

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

G. NONPROFIT INVOLVEMENT

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

Action: Provide Option or Right of First Refusal in Recordable Form meeting Virginia Housing's specifications. **(TAB V)**
 Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

Name of qualified nonprofit: _____

or indicate true if Local Housing Authority **FALSE**
Name of Local Housing Authority _____

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

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	49	bedrooms	62
Total number of rental units in development	49	bedrooms	62
Number of low-income rental units	49	bedrooms	62
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	49	bedrooms	62
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.....			54,454.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			1,371.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			53,083.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	3.933		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).			TRUE
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.....			TRUE

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.

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	695.87	SF	8	8
1BR Elderly	1120.75	SF	28	28
2BR Elderly	1356.00	SF	13	13
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0

H. STRUCTURE AND UNITS INFORMATION

2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse		SF		0
2+ Story 3BR Townhouse		SF		0
2+ Story 4BR Townhouse		SF		0
			49	49

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:..... **80** years
- c. Number of stories:..... **2**
- 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	FALSE	vi. Detached Two-family	FALSE
iii. Slab on Grade	TRUE	vii. Basement	TRUE
iv. Crawl space	TRUE		
- h. Development contains an elevator(s). **TRUE**
 - If true, # of Elevators. **1**
 - Elevator Type (if known) _____
- i. Roof Type ▶ **Combination**
- j. Construction Type ▶ **Combination**
- k. Primary Exterior Finish ▶ **Brick**

4. Site Amenities (indicate all proposed)

- | | | | |
|------------------------------|--------------|-------------------------|--------------|
| a. Business Center..... | TRUE | f. Limited Access..... | TRUE |
| b. Covered Parking..... | FALSE | g. Playground..... | TRUE |
| 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.. | TRUE |
| | | k. Other: | _____ |

H. STRUCTURE AND UNITS INFORMATION

l. Describe Community Facilities:	School bldg: kitchen, gather space, gym, bus center, rec
m. Number of Proposed Parking Spaces	66
Parking is shared with another entity	FALSE
n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop.	TRUE

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

5. Plans and Specifications

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
 - i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structure
 Notes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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

6. Market Study Data: (MANDATORY)

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

Project Wide Capture Rate - LIHTC Units	8.50%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	8.50%
Project Wide Absorption Period (Months)	0

J. ENHANCEMENTS

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

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

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater.

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

ACTION: Provide RESNET rater certification (**TAB F**)

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

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

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided.
- 100.00% b1. Percentage of brick covering the exterior walls.
- 0.00% b2. Percentage of other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- FALSE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- TRUE e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2022 Cycles*
- TRUE g. Each unit is provided free individual high speed internet access.
- or
- FALSE h. Each unit is provided free individual WiFi access.
- TRUE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE j. Full bath fans are equipped with a humidistat.
- FALSE k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- FALSE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE o. All interior doors within units are solid core.
- FALSE p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- r. *Not applicable for 2022 Cycles*
- FALSE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

- TRUE a. All cooking ranges have front controls.
- FALSE b. Bathrooms have an independent or supplemental heat source.
- TRUE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.
- 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:

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

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

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

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

- | | | | |
|--------------------------------|-------------------------------------|--------------------------------|-------------------------|
| <input type="checkbox"/> FALSE | Zero Energy Ready Home Requirements | <input type="checkbox"/> FALSE | Passive House Standards |
|--------------------------------|-------------------------------------|--------------------------------|-------------------------|

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

- FALSE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

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

If not, please explain:

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

J. ENHANCEMENTS

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

- TRUE a. All cooking ranges have front controls.
- FALSE b. Bathrooms have an independent or supplemental heat source.
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- FALSE Earthcraft Gold or higher certification
- TRUE National Green Building Standard (NGBS) certification of Silver or higher.
- FALSE U.S. Green Building Council LEED certification
- FALSE Enterprise Green Communities (EGC) Certification

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

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

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

- FALSE Zero Energy Ready Home Requirements
- FALSE Passive House Standards

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

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

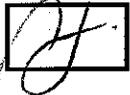
- 0 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:

0% of Total Rental Units

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

If not, please explain:

[Redacted area]

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	6	8	10		
Air Conditioning	6	8	10		
Cooking	6	8	10		
Lighting	6	8	10		
Hot Water	6	8	10		
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$30	\$40	\$50	\$0	\$0

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

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

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**)

FALSE

a. Any development in which (i) the greater of 5 units or 10% of 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.

TRUE

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

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

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

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

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

- TRUE** Elderly (as defined by the United States Fair Housing Act.)
- FALSE** Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- FALSE** Supportive Housing (as described in the Tax Credit Manual)

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

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

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)

FALSE

- a. Any development in which (i) the greater of 5 units or 10% of units will be assisted by HUD project-based vouchers... (ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act... (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.

TRUE

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

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

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

2. Special Housing Needs/Leasing Preference:

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

- TRUE Elderly (as defined by the United States Fair Housing Act.)
FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
FALSE Supportive Housing (as described in the Tax Credit Manual)

Action: Provide Permanent Supportive Housing Certification (Tab S)

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

K. SPECIAL HOUSING NEEDS

Authority's Relocation Guidelines for LIHTC properties.)

Action: Provide Relocation Plan 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: Petersburg Housing and Redevelopment Authority

Contact person: Nathaniel Pride

Title: Executive Director

Phone Number: (804) 733-2200

Action: Provide required notification documentation (TAB L)

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

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

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

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

3. Target Population Leasing Preference

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

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

First Name: Nathaniel

Last Name: Pride

Phone Number: (804) 733-2200

Email: Nathaniel.Pride@petersburgha.org

4. Rental Assistance

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

K. SPECIAL HOUSING NEEDS

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

- FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.
- FALSE Section 8 New Construction Substantial Rehabilitation
- FALSE Section 8 Moderate Rehabilitation
- FALSE Section 8 Certificates
- FALSE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- FALSE Section 8 Vouchers
*Administering Organization: _____
- FALSE State Assistance
*Administering Organization: _____
- FALSE Other: _____

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

FALSE

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

0

d. Number of units receiving assistance: _____

How many years in rental assistance contract? _____

Expiration date of contract: _____

There is an Option to Renew.....

TRUE

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

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type: Warning: Greater than 50% of units does not increase bonus points.

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
49	100.00%	60% Area Median	2940%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
49	100.00%	Total	60.00%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
41	83.67%	50% Area Median	2050%
8	16.33%	60% Area Median	480%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
49	100.00%	Total	51.63%

- b. The development plans to utilize average income..... **FALSE**
 If true, should the points based on the units assigned to the levels above **be waived** and therefore not required for compliance?
 20-30% Levels **FALSE** 40% Levels **FALSE** 50% levels **FALSE**

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	50% AMI	2	2	833.00	\$925.00	\$1,850
Mix 2	1 BR - 1 Bath	50% AMI	2	2	839.00	\$925.00	\$1,850
Mix 3	1 BR - 1 Bath	50% AMI	1	1	828.00	\$925.00	\$925
Mix 4	1 BR - 1 Bath	50% AMI	1	1	836.00	\$925.00	\$925
Mix 5	2 BR - 1 Bath	50% AMI	3		696.00	\$1,133.00	\$3,399
Mix 6	1 BR - 1 Bath	50% AMI	1		393.00	\$925.00	\$925
Mix 7	2 BR - 1 Bath	50% AMI	1		691.00	\$1,133.00	\$1,133
Mix 8	2 BR - 1 Bath	50% AMI	1		694.00	\$1,133.00	\$1,133
Mix 9	1 BR - 1 Bath	50% AMI	2		483.00	\$925.00	\$1,850
Mix 10	1 BR - 1 Bath	50% AMI	1		496.00	\$925.00	\$925
Mix 11	2 BR - 2 Bath	60% AMI	1		789.00	\$1,133.00	\$1,133
Mix 12	2 BR - 2 Bath	60% AMI	1	1	878.00	\$1,133.00	\$1,133
Mix 13	1 BR - 1 Bath	50% AMI	1		381.00	\$925.00	\$925
Mix 14	1 BR - 1 Bath	50% AMI	1		495.00	\$925.00	\$925
Mix 15	1 BR - 1 Bath	50% AMI	1		470.00	\$925.00	\$925
Mix 16	1 BR - 1 Bath	50% AMI	1		441.00	\$925.00	\$925

L. UNIT DETAILS

Mix 17	Efficiency	50% AMI	1	1	459.00	\$875.00	\$875
Mix 18	1 BR - 1 Bath	50% AMI	1		423.00	\$925.00	\$925
Mix 19	1 BR - 1 Bath	50% AMI	1		552.00	\$925.00	\$925
Mix 20	Efficiency	50% AMI	1		382.00	\$875.00	\$875
Mix 21	1 BR - 1 Bath	50% AMI	1		500.00	\$925.00	\$925
Mix 22	1 BR - 1 Bath	50% AMI	1		508.00	\$925.00	\$925
Mix 23	1 BR - 1 Bath	50% AMI	1		592.00	\$925.00	\$925
Mix 24	1 BR - 1 Bath	50% AMI	1		502.00	\$925.00	\$925
Mix 25	1 BR - 1 Bath	50% AMI	1		568.00	\$925.00	\$925
Mix 26	1 BR - 1 Bath	50% AMI	1		430.00	\$925.00	\$925
Mix 27	1 BR - 1 Bath	50% AMI	1		590.00	\$925.00	\$925
Mix 28	1 BR - 1 Bath	50% AMI	1	1	831.00	\$925.00	\$925
Mix 29	1 BR - 1 Bath	50% AMI	1	1	818.00	\$925.00	\$925
Mix 30	2 BR - 1 Bath	60% AMI	1		704.00	\$1,133.00	\$1,133
Mix 31	2 BR - 1 Bath	60% AMI	1		649.00	\$1,133.00	\$1,133
Mix 32	Efficiency	50% AMI	1		298.00	\$875.00	\$875
Mix 33	1 BR - 1 Bath	50% AMI	1		439.00	\$925.00	\$925
Mix 34	2 BR - 1 Bath	60% AMI	1		693.00	\$1,133.00	\$1,133
Mix 35	2 BR - 1 Bath	60% AMI	1		700.00	\$1,133.00	\$1,133
Mix 36	1 BR - 1 Bath	50% AMI	1		622.00	\$925.00	\$925
Mix 37	Efficiency	50% AMI	1		370.00	\$875.00	\$875
Mix 38	1 BR - 1 Bath	50% AMI	1		432.00	\$925.00	\$925
Mix 39	2 BR - 1 Bath	60% AMI	1		718.00	\$1,133.00	\$1,133
Mix 40	Efficiency	50% AMI	1		378.00	\$875.00	\$875
Mix 41	Efficiency	50% AMI	1		329.00	\$875.00	\$875
Mix 42	Efficiency	50% AMI	1		334.00	\$875.00	\$875
Mix 43	Efficiency	50% AMI	1		339.00	\$875.00	\$875
Mix 44	2 BR - 1 Bath	60% AMI	1		698.00	\$1,133.00	\$1,133
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0

L. UNIT DETAILS

Mix 74									\$0
Mix 75									\$0
Mix 76									\$0
Mix 77									\$0
Mix 78									\$0
Mix 79									\$0
Mix 80									\$0
Mix 81									\$0
Mix 82									\$0
Mix 83									\$0
Mix 84									\$0
Mix 85									\$0
Mix 86									\$0
Mix 87									\$0
Mix 88									\$0
Mix 89									\$0
Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS			49	10					\$47,629

Total Units	49	Net Rentable SF:	TC Units	28,648.00
			MKT Units	0.00
			Total NR SF:	28,648.00

Floor Space Fraction (to 7 decimals) 100.00000%

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$5,000
2. Office Salaries			\$65,000
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$32,000
<u>5.77%</u> of EGI	<u>\$653.06</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$5,000
9. Auditing			\$6,000
10. Bookkeeping/Accounting Fees			\$3,000
11. Telephone & Answering Service			\$5,000
12. Tax Credit Monitoring Fee			\$3,500
13. Miscellaneous Administrative			\$0
Total Administrative			\$124,500

Utilities

14. Fuel Oil			\$0
15. Electricity			\$35,000
16. Water			\$10,000
17. Gas			\$0
18. Sewer			\$9,000
Total Utility			\$54,000

Operating:

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

Taxes & Insurance

38. Real Estate Taxes			\$45,000
39. Payroll Taxes			\$0

M. OPERATING EXPENSES

40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$17,750
42. Fidelity Bond	\$0
43. Workman's Compensation	\$2,500
44. Health Insurance & Employee Benefits	\$3,500
45. Other Insurance	\$0
Total Taxes & Insurance	\$68,750
Total Operating Expense	\$282,250

Total Operating Expenses Per Unit \$5,760 **C. Total Operating Expenses as % of EGI** 50.87%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) \$12,250

Total Expenses	\$294,500
-----------------------	------------------

ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	10/18/2021	Equity Plus
b. Site Acquisition	7/1/2022	Equity Plus
c. Zoning Approval	11/1/2020	Equity Plus
d. Site Plan Approval	9/3/2021	Equity Plus
2. Financing		
a. Construction Loan		
i. Loan Application	1/15/2021	equity plus
ii. Conditional Commitment	1/30/2021	Merchants
iii. Firm Commitment	2/5/2021	Merchants
b. Permanent Loan - First Lien		
i. Loan Application	2/1/2022	CRBT
ii. Conditional Commitment		CRBT
iii. Firm Commitment	3/10/2022	CRBT
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	3/3/2022	Vorys (Developer Legal)
3. IRS Approval of Nonprofit Status	6/1/2019	Justice Housing
4. Closing and Transfer of Property to Owner	7/1/2022	Equity Plus
5. Plans and Specifications, Working Drawings	9/3/2021	ZAD
6. Building Permit Issued by Local Government	3/16/2022	City of Petersburg
7. Start Construction	5/9/2022	AMS Construction
8. Begin Lease-up	1/28/2023	Beacon Property Services
9. Complete Construction	6/3/2023	AMS Construction
10. Complete Lease-Up	9/1/2023	Beacon Property Services
11. Credit Placed in Service Date	12/31/2023	AMS Construction

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<u>Must Use Whole Numbers Only!</u>				
1. Contractor Cost				
a. Unit Structures (New)		0	0	0
b. Unit Structures (Rehab)	8,400,000	0	8,400,000	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	8,400,000	0	8,400,000	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	0	0	0	0
Total Structure and Land	8,400,000	0	8,400,000	0
r. General Requirements	504,000	0	504,000	0
s. Builder's Overhead	168,000	0	168,000	0
(2.0% Contract)				
t. Builder's Profit	504,000	0	504,000	0
(6.0% Contract)				
u. Bonds	45,437	0	45,437	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="checkbox"/> Cost Cert	7,500	0	7,500	0
z. Other 2: <input type="checkbox"/>	0	0	0	0
aa. Other 3: <input type="checkbox"/>	0	0	0	0
Contractor Costs	\$9,628,937	\$0	\$9,628,937	\$0

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.

MUST USE WHOLE NUMBERS ONLY! 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	500,000	0	500,000	0
b. Architecture/Engineering Design Fee \$7,041 /Unit)	345,000	0	345,000	0
c. Architecture Supervision Fee \$510 /Unit)	25,000	0	25,000	0
d. Tap Fees	250,000	0	250,000	0
e. Environmental	19,000	0	19,000	0
f. Soil Borings	12,500	0	12,500	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	7,500	0	7,500	0
i. Market Study	7,500	0	7,500	0
j. Site Engineering / Survey	12,500	0	12,500	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	7,500	0	7,500	0
m. Construction Loan Origination Fee	60,000	0	60,000	0
n. Construction Interest (4.5% for 24 months)	500,000	0	250,000	0
o. Taxes During Construction	25,000	0	25,000	0
p. Insurance During Construction	150,000	0	150,000	0
q. Permanent Loan Fee (1.0%)	50,000	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	20,000	0	0	0
v. Title and Recording	75,000	0	75,000	0
w. Legal Fees for Closing	125,000	0	0	0
x. Mortgage Banker	75,000	0	0	0
y. Tax Credit Fee	50,000			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	125,000	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	280,000	0	0	0
ad. Contingency	990,000	0	990,000	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
<input type="checkbox"/> ag. Servicing Reserve	0			
(1) Other* specify:	0	0	0	0
(2) Other* specify:	0	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other * specify:	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$3,711,500	\$0	\$2,736,500	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$13,340,437	\$0	\$12,365,437	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)		1,400,000	0	1,400,000	0
4. Owner's Acquisition Costs					
Land		200,000			
Existing Improvements		2,200,000	2,200,000		
Subtotal 4:		\$2,400,000	\$2,200,000		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$17,140,437	\$2,200,000	\$13,765,437	\$0

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: \$1,689,235

Proposed Development's Cost per Sq Foot \$271 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$314

Proposed Development's Cost per Unit \$300,825 **Meets Limits**
 Applicable Cost Limit per Unit: \$303,292

2022 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	17,140,437	2,200,000	13,765,437	0
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	4,246,250	0
3. Total Eligible Basis (1 - 2 above)		2,200,000	9,519,187	0
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>			2,855,756	0
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			12,374,943	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		2,200,000	12,374,943	0
7. Applicable Percentage <i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>		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)		\$88,000	\$494,998	\$0
			\$582,998 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. Seller Note			\$2,200,000	Carol Noland
2. Merchants Capital			\$10,000,000	Anthony Washington
3.				
Total Construction Funding:			\$12,200,000	

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. CRBT			\$3,900,000	\$225,668	5.00%	40	17
2. Seller Note			\$2,200,000				
3. NOI							
4. Deferred Fee							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$6,100,000	\$225,668			

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	

4. Subsidized Funding

Source of Funds	Date of Commitment	Amount of Funds
1.		
2.		
3.		

Q. SOURCES OF FUNDS

4.			
5.			
Total Subsidized Funding			\$0

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$10,000,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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: **61.86%**

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

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

8. Other Subsidies

Action: Provide documentation (**Tab Q**)

- a. **FALSE** Real Estate Tax Abatement on the increase in the value of the development.
- b. **FALSE** **New** project based subsidy from HUD or Rural Development for the greater of 5 or 10% of the units in the development.
- c. **FALSE** Other

Q. SOURCES OF FUNDS

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	<u>\$3,397,000</u>	x Equity \$	<u>\$0.870</u>	=	<u>\$2,955,390</u>
Amount of Virginia historic credits	<u>\$4,246,250</u>	x Equity \$	<u>\$0.800</u>	=	<u>\$3,397,000</u>

b. Equity that Sponsor will Fund:

i. Cash Investment	<u>\$0</u>	
ii. Contributed Land/Building	<u>\$0</u>	
iii. Deferred Developer Fee	<u>\$201,126</u>	(Note: Deferred Developer Fee cannot be negative.)
iv. Other: 	<u>\$0</u>	

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	<u>\$201,126</u>
---------------------	------------------

2. Equity Gap Calculation

a. Total Development Cost	\$17,140,437
b. Total of Permanent Funding, Grants and Equity	- <u>\$12,653,516</u>
c. Equity Gap	<u>\$4,486,921</u>
d. Developer Equity	- <u>\$0</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$4,486,921

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	<u>R4</u>		
Contact Person:	<u>Paul Connelly</u>	Phone:	<u>(646)576-7660</u>
Street Address:	<u>780 3rd Ave. 16th Fl.</u>		
City:	<u>New York</u>	State:	<u> </u>
		Zip:	<u>10017</u>

b. Syndication Equity

i. Anticipated Annual Credits	<u>\$515,867.00</u>
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	<u>\$0.870</u>
iii. Percent of ownership entity (e.g., 99% or 99.9%)	<u>99.97500%</u>
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	<u>\$0</u>
v. Net credit amount anticipated by user of credits	<u>\$515,738</u>
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<u>\$4,486,921</u>

c. Syndication:	<u>Private</u>
d. Investors:	<u>Corporate</u>

4. Net Syndication Amount

Which will be used to pay for Total Development Costs	<u>\$4,486,921</u>
-------------------------------------------------------	--------------------

5. Net Equity Factor

Must be equal to or greater than 85%	<u>87.0000021469%</u>
--------------------------------------	-----------------------

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs		<u>\$17,140,437</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$12,653,516</u>
3. Equals Equity Gap		<u>\$4,486,921</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>87.0000021469%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$5,157,380</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$515,738</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$582,998</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$515,867</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$10,527.8980</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$8,320.4355</u>	
		\$515,867

ERROR - EQUITY GAP AMOUNT NOT EQUAL TO RESERVATION AMOUNT

9. **Action:** Provide Attorney’s Opinion **(Mandatory Tab H)**

T. CASH FLOW

1. Revenue

Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$48,175
Plus Other Income Source (list): <input type="text"/>	\$500
Equals Total Monthly Income:	\$48,675
Twelve Months	x12
Equals Annual Gross Potential Income	\$584,100
Less Vacancy Allowance <input type="text" value="5.0%"/>	\$29,205
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$554,895

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): <input type="text"/>	\$0
Equals Total Monthly Income:	\$0
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance <input type="text" value="0.0%"/>	\$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	\$554,895
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$554,895
d. Total Expenses	\$294,500
e. Net Operating Income	\$260,395
f. Total Annual Debt Service	\$225,668
g. Cash Flow Available for Distribution	\$34,727

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	554,895	565,993	577,313	588,859	600,636
Less Oper. Expenses	294,500	303,335	312,435	321,808	331,462
Net Income	260,395	262,658	264,878	267,051	269,174
Less Debt Service	225,668	225,668	225,668	225,668	225,668
Cash Flow	34,727	36,990	39,210	41,383	43,506
Debt Coverage Ratio	1.15	1.16	1.17	1.18	1.19

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	612,649	624,902	637,400	650,148	663,151
Less Oper. Expenses	341,406	351,648	362,198	373,064	384,256
Net Income	271,243	273,253	275,202	277,084	278,895
Less Debt Service	225,668	225,668	225,668	225,668	225,668

T. CASH FLOW

Cash Flow	45,575	47,585	49,534	51,416	53,227
Debt Coverage Ratio	1.20	1.21	1.22	1.23	1.24

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	676,414	689,942	703,741	717,816	732,172
Less Oper. Expenses	395,783	407,657	419,887	432,483	445,458
Net Income	280,631	282,285	283,854	285,333	286,714
Less Debt Service	225,668	225,668	225,668	225,668	225,668
Cash Flow	54,963	56,617	58,186	59,665	61,046
Debt Coverage Ratio	1.24	1.25	1.26	1.26	1.27

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS					Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
		Street Address 1	Street Address 2	City	State	Zip														
1.	49			1000 Diamond		Petersburg	VA	23803	\$2,200,000		100.00%	\$2,200,000	\$12,654,074	01/00/00	100.00%	\$12,654,074				\$0
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

49 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings	\$2,200,000		\$12,654,074		\$0
	\$2,200,000		\$12,654,074		\$0

Qualified basis should not exceed values on Elig Basis.

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

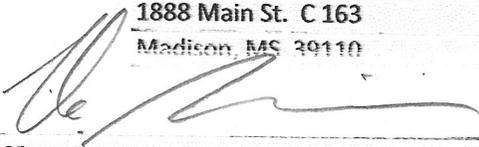
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

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: PB Petersburg Owner IV LLC
1888 Main St. C 163
Madison, MS 39110

By: 
 Its: Partner

(Title)

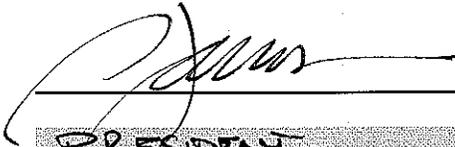
5/26/2022

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: BRUCE ZAPOS
Virginia License#: 014536
Architecture Firm or Company: ZAVOS ARCHITECTURE + DESIGN

By: 
Its: PRESIDENT
(Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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

1. READINESS:

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

Y	0 or -50	0.00
N	0 or -25	0.00
N/A	0 pts for 2022	0.00
Y	0 or 10	10.00
N	0 or 15	0.00
N	0 or 15	0.00
Total:		10.00

2. HOUSING NEEDS CHARACTERISTICS:

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

Y	0 or up to 5	5.00
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		25.00

3. DEVELOPMENT CHARACTERISTICS:

- a. Enhancements (See calculations below)
- b. Project subsidies/HUD 504 accessibility for 5 or 10% of units
- or c. HUD 504 accessibility for 10% of units
- d. Proximity to public transportation (within Northern VA or Tidewater)
- e. Development will be Green Certified
- f. Units constructed to meet Virginia Housing's Universal Design standards
- g. Developments with less than 100 low income units
- h. Historic Structure eligible for Historic Rehab Credits

		42.00
N	0 or 50	0.00
Y	0 or 20	20.00
Y10	0, 10 or 20	10.00
Y	0 or 10	10.00
0%	Up to 15	0.00
Y	up to 20	20.00
Y	0 or 5	5.00
Total:		107.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$90,000	\$59,700

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	83.67%	Up to 25	25.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	83.67%	Up to 50	0.00
Total:			<u>25.00</u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	61.57
b. Cost per unit		Up to 100	27.58
Total:			<u>89.15</u>

7. BONUS POINTS:

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

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

TOTAL SCORE: 321.15

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	20.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	10.00
h. Each unit provided free individual WiFi	12	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00

k. Cooking Surfaces equipped with fire prevention features	4	0.00
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	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	2.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>40.00</u>
All elderly units have:		
t. Front-control ranges	1	1.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	1.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>2.00</u>
	Total amenities:	<u>42.00</u>

X. Development Summary

Summary Information 2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Dorsey Flats Apartments

Cycle Type: 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$515,867
Allocation Type: Adaptive Reuse **Jurisdiction:** Petersburg City
Total Units: 49 **Population Target:** Elderly
Total LI Units: 49
Project Gross Sq Ft: 54,454.00 **Owner Contact:** Avram Fechter
Green Certified? TRUE

Total Score 321.15

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$6,100,000	\$124,490	\$112	\$225,668
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$8,400,000	\$171,429	\$154	49.01%
General Req/Overhead/Profit	\$1,176,000	\$24,000	\$22	6.86%
Other Contract Costs	\$52,937	\$1,080	\$1	0.31%
Owner Costs	\$3,711,500	\$75,745	\$68	21.65%
Acquisition	\$2,400,000	\$48,980	\$44	14.00%
Developer Fee	\$1,400,000	\$28,571	\$26	8.17%
Total Uses	\$17,140,437	\$349,805		

Total Development Costs	
Total Improvements	\$13,340,437
Land Acquisition	\$2,400,000
Developer Fee	\$1,400,000
Total Development Costs	\$17,140,437

Proposed Cost Limit/Sq Ft: \$271
Applicable Cost Limit/Sq Ft: \$314
Proposed Cost Limit/Unit: \$300,825
Applicable Cost Limit/Unit: \$303,292

Income		
Gross Potential Income - LI Units		\$584,100
Gross Potential Income - Mkt Units		\$0
Subtotal		\$584,100
Less Vacancy %	5.00%	\$29,205
Effective Gross Income		\$554,895

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$124,500	\$2,541
Utilities	\$54,000	\$1,102
Operating & Maintenance	\$35,000	\$714
Taxes & Insurance	\$68,750	\$1,403
Total Operating Expenses	\$282,250	\$5,760
Replacement Reserves	\$12,250	\$250
Total Expenses	\$294,500	\$6,010

Cash Flow	
EGI	\$554,895
Total Expenses	\$294,500
Net Income	\$260,395
Debt Service	\$225,668
Debt Coverage Ratio (YR1):	1.15

Unit Breakdown	
Supp Hsg	0
# of Eff	8
# of 1BR	28
# of 2BR	13
# of 3BR	0
# of 4+ BR	0
Total Units	49

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	41
60% AMI	49	8
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 30

i. Efficient Use of Resources

Credit Points for 9% Credits:

* 4% Credit applications will be calculated using the E-U-R TE Bond Tab

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

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

Combined Max	\$582,998
Credit Requested	\$515,867
% of Savings	11.51%
Sliding Scale Points	38.37

4% Deals EUR Points 61.57

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 credit 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	\$14,740,437
Total Square Feet	54,454.00
Proposed Cost per SqFt	\$270.70
Applicable Cost Limit per Sq Ft	\$314.00
% of Savings	13.79%
Total Units	49
Proposed Cost per Unit	\$300,825
Applicable Cost Limit per Unit	\$303,292
% of Savings	0.81%
Max % of Savings	13.79% Sliding Scale Points
	27.58

\$/SF = **\$309.15** Credits/SF = **9.452275** Const \$/unit = **\$196,508.92**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

GENERAL = 11000; ELDERLY = 12000
Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
N C=1; ADPT=2;REHAB(35,000+)=3; REHAB*(10,000-35,000)=4

12000
400
2

400
2

*REHABS LOCATED IN BELTWAY (\$10,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	695.87	1,120.75	1,356.00	0.00	0.00	0.00
NUMBER OF UNITS	0	8	28	13	0	0	0
PARAMETER-(CREDITS=>35,000)	0	10,800	14,490	19,440	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	10,800	14,490	19,440	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	10,800	14,490	19,440	0	0	0
PROJECT CREDIT PER UNIT	0	6,578	10,594	12,817	0	0	0
CREDIT PER UNIT POINTS	0.00	12.77	30.73	18.08	0.00	0.00	0.00

GENERAL								
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0	0
CREDIT PER UNIT POINTS	0.00							

TOTAL CREDIT PER UNIT POINTS

61.57

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	10,800	14,490	19,440	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	10,800	14,490	19,440	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0							

Northern Virginia Beltway (Rehab costs \$10,000-\$50,000)

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	10,800	14,490	19,440	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	10,800	14,490	19,440	0	0	0

Credit Parameters - General

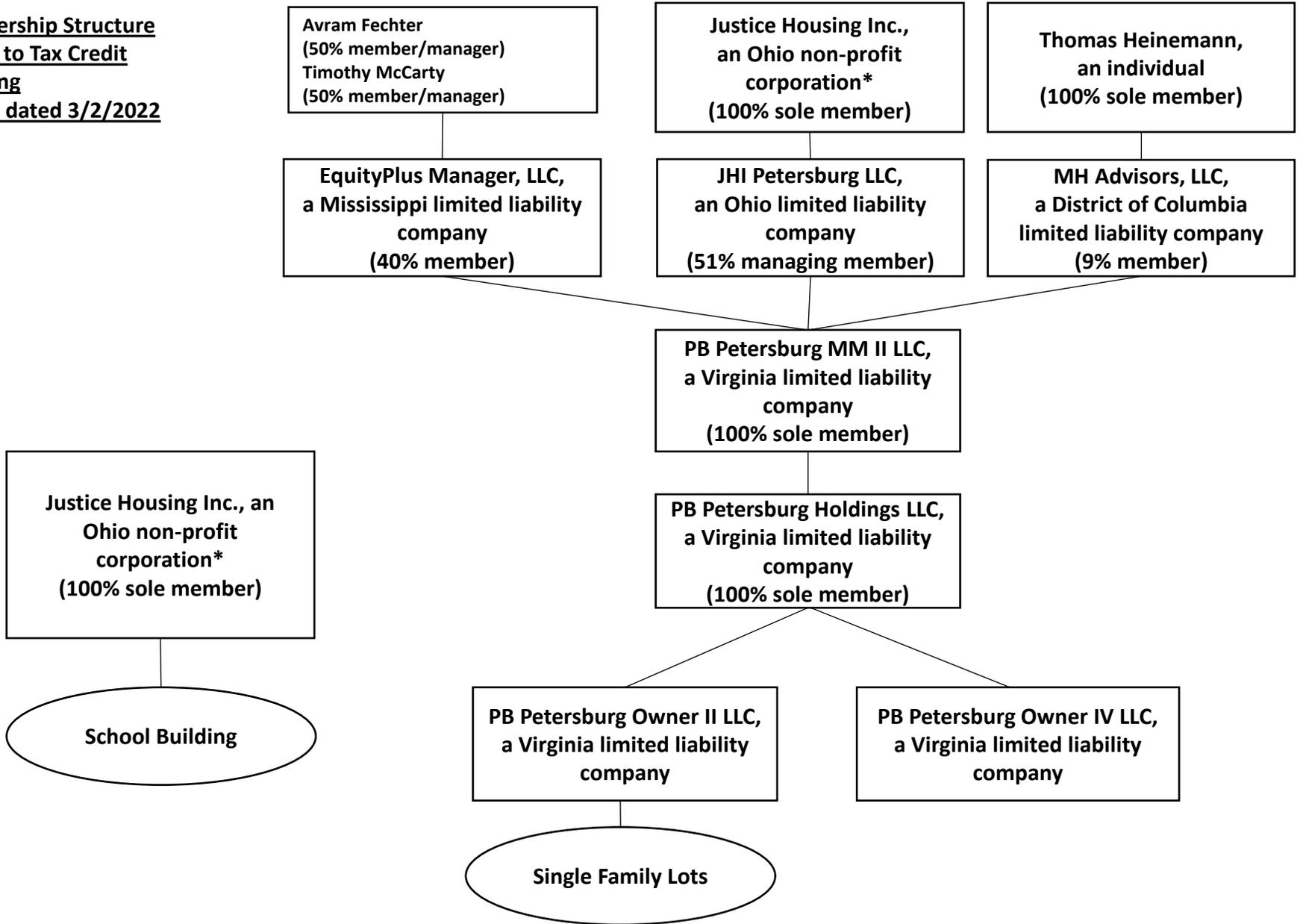
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0							

A.1

Partnership or Operating
Agreement

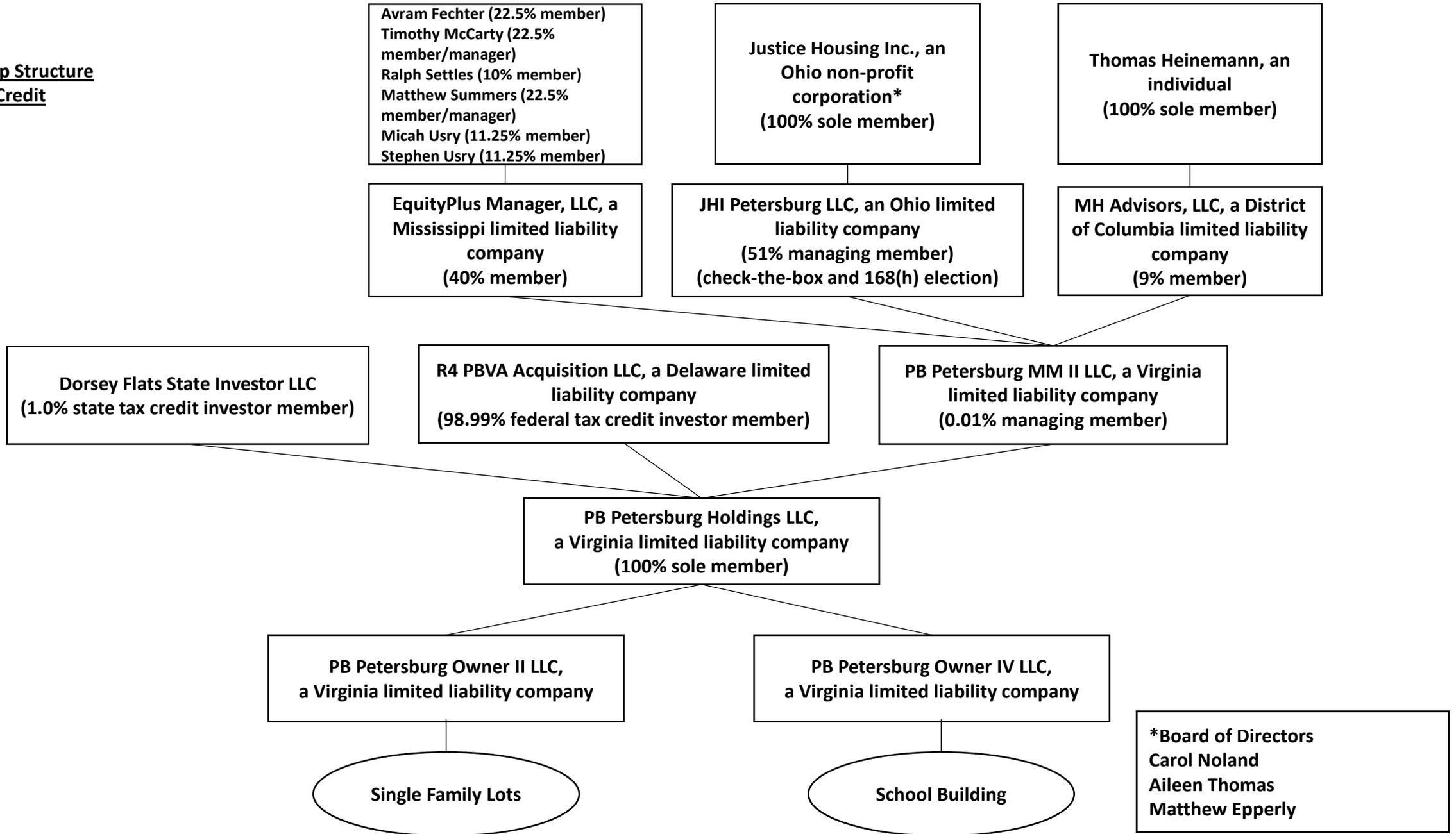
Ownership Org Chart **(MANDATORY)**

Ownership Structure
Prior to Tax Credit
Closing
Draft dated 3/2/2022

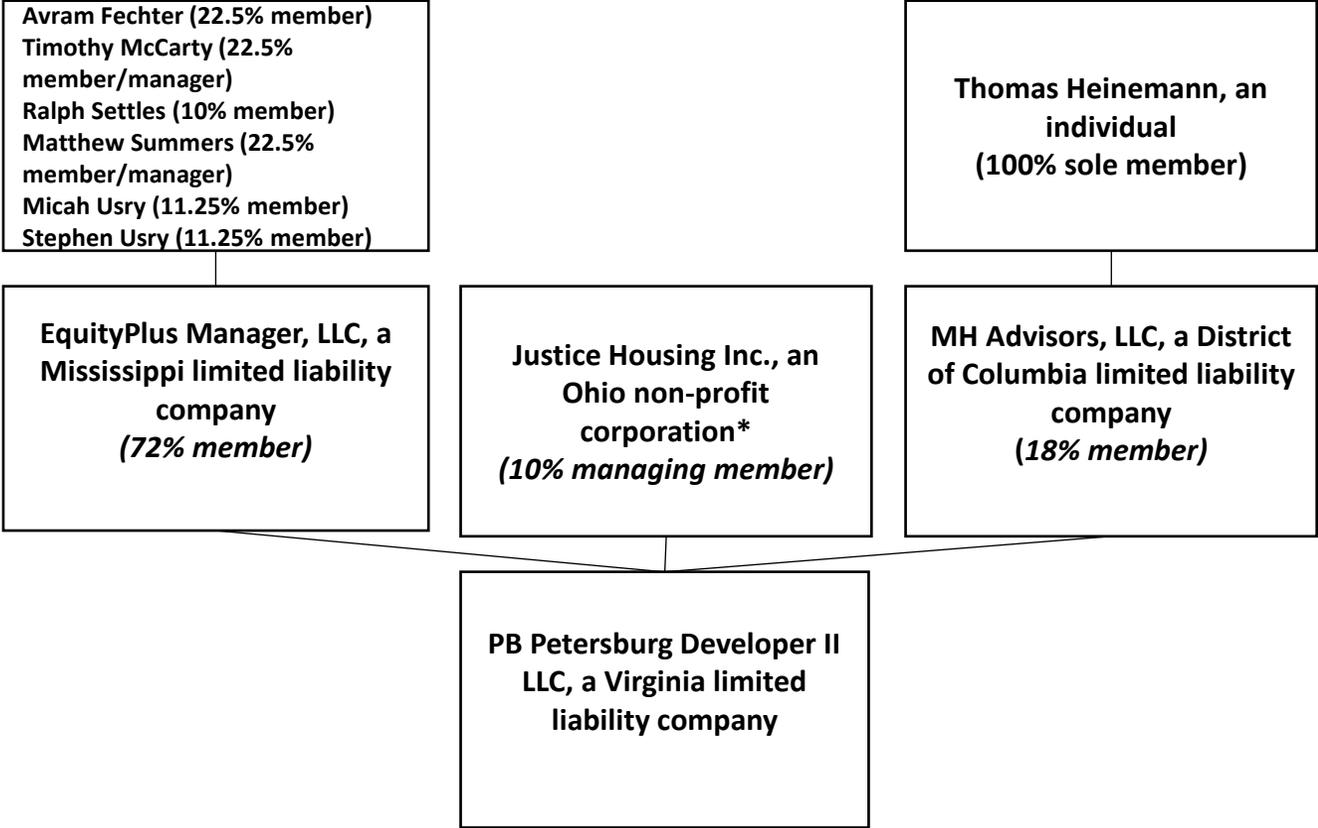


***Board of Directors**
Carol Noland
Aileen Thomas
Matthew Epperly

Ownership Structure
as of Tax Credit
Closing



Developer Structure



***Board of Directors**
Carol Noland
Aileen Thomas
Matthew Epperly

**OPERATING AGREEMENT
OF
PB PETERSBURG OWNER IV LLC**

THIS OPERATING AGREEMENT (this “Agreement”), dated as of March 3, 2022 is made and entered into by PB Petersburg Holdings LLC, a Virginia limited liability company (the “Member”).

Recitals

A. The Member desires to confirm the filing with the State Corporation Commission of the Commonwealth of Virginia (the “State Corporation Commission”) of the Articles of Organization (the “Articles”) on March 3, 2022 of PB Petersburg Owner IV LLC, a Virginia limited liability company (the “Company”) pursuant to the Virginia Limited Liability Company Act (Va. Code Ann. § 13.1-1000 *et seq.*) as the same may be amended from time to time (the “Act”).

B. The Member desires to enter into this Agreement to (i) govern the affairs and the conduct of the Company and (ii) set forth more fully the rights, obligations and duties of the Member.

Statement of Agreement

NOW THEREFORE, it is agreed and stated as follows:

Section 1. Formation; Member. The Company was formed upon the filing of the Articles with the State Corporation Commission. The Member shall be the sole “member” of the Company, as defined in the Act. Whether under this Agreement, under any other agreement or obligation by which the Company and/or the Member may be bound, or pursuant to applicable law, any action or inaction taken or omitted to be taken by or with the consent of the Member shall bind the Company. The Member may delegate such power and authority.

Section 2. Term. The term of the Company commenced with the filing of the Articles with the State Corporation Commission and shall continue in perpetuity, unless and until the Member determines to dissolve the Company. Upon dissolution the Company shall be wound up and terminated as provided in the Act, and the Member shall have the authority to wind up the Company.

Section 3. Capital Contributions. The Member shall determine the amounts, forms, and timing of capital contributions required of the Member.

Section 4. Tax Matters. So long as the Company has only one member, the Company shall be disregarded as an entity separate from its member for income tax purposes, in accordance with Sections 301.7701-1, 301.7701-2 and 301.7701-3 of the regulations promulgated under the Internal Revenue Code of 1986, as amended, and in accordance with the corresponding provisions of state law. The Company shall not be disregarded for any other purpose.

Section 5. Distributions. Distributions of cash or property under circumstances not involving the liquidation of the Company, if any, shall be within the discretion of the Member as to amount, form and frequency. Upon the liquidation of the Company, the Member shall have the power to liquidate or to distribute in kind any and all of the assets of the Company.

Section 6. Liability; Indemnification.

(a) Except as otherwise required in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no member, manager nor any officer of the Company shall be personally liable for any such debt, obligation or liability of the Company solely by reason of being or acting as a member, manager and/or officer of the Company.

(b) Each member, each manager and each officer of the Company (together with each affiliate of any of the foregoing, collectively, the “Covered Persons”), shall have no liability to the Company for any loss suffered by the Company which arises out of any action or inaction of a Covered Person if the Covered Person, in good faith, determined that such course of conduct was in the best interests of the Company and such course of conduct did not constitute gross negligence or willful misconduct of the Covered Person. The Company shall indemnify each Covered Person against, and hold each such Covered Person harmless from, any and all losses, judgments, liabilities, costs, expenses (including reasonable attorneys' fees and other litigation and appeal costs) and amounts paid in settlement of any claims incurred by any of them as a result of any claims and/or demands whatsoever against each such Covered Person relating to any act performed or omitted to be performed by such Covered Person in connection with the Company's business or affairs or otherwise in any way relating to the Company (collectively, the “Expenses”), provided that the same were not the result of gross negligence or willful misconduct on the part of the such Covered Person. Indemnification hereunder shall include, without limitation, payment by the Company, promptly upon demand, of all Expenses incurred in defending a civil or criminal action or proceeding as such Expenses are incurred in advance of the final disposition of such action or proceeding, but only upon receipt of an undertaking by the person or entity indemnified to repay such payment if he shall be adjudicated not to be entitled to indemnification hereunder. Any such undertaking shall be accepted without reference to the financial capability of the person or entity indemnified to make repayment.

(c) Notwithstanding the provisions of Section 7(b) hereof, a Covered Person shall not be indemnified for liabilities arising under federal or state securities laws unless (i) there has been a successful adjudication on the merits of each count involving securities law violations as to the particular indemnitee; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee; or (iii) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee and said agreement calls for indemnification.

(d) The Company shall not incur the cost of that portion of any insurance, other than public liability insurance, which insures any party against any liability as to which such party is herein prohibited from being indemnified.

(e) Notwithstanding anything to the contrary in Sections 6(a), 6(b), 6(c), and 6(d) above, in the event that any provision in any such Sections is determined to be invalid in whole or in part, such Section shall be enforced to the maximum extent permitted by law.

Section 7. General Provisions.

(a) **No Third Party Beneficiaries.** None of the provisions of this Agreement shall be construed as existing for the benefit of any creditor of the Company or, other than as set forth in Section 7 hereof, as being enforceable by any party not a signatory hereto. Other than as set forth in Section 7, there shall be no third party beneficiaries of this Agreement.

(b) **Entire Agreement.** This Agreement constitutes the entire “operating agreement” of the Company within the meaning of the Act and contains the entire understanding, agreement and statement of the Member upon the subject matter of this Agreement and may only be amended, changed or waived in a writing signed by the Member. The Member acknowledges that the provisions of the Act shall govern the affairs of the Company and the conduct of its business, except as provided in this Agreement.

(c) **Provisions Binding.** This Agreement shall inure to the benefit of and be binding upon the Member and the Member’s heirs, executors, administrators, successors and assigns.

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

[Signature Page Follows]

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

MEMBER:

PB Petersburg Holdings LLC,
a Virginia limited liability company
its sole member

By: PB Petersburg MM II LLC,
a Virginia limited liability company
its managing member

By: Carol Noland.
Name: Carol Noland
Title: President

B

Virginia State
Corporation Commission
Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, March 3, 2022

This is to certify that the certificate of organization of

PB Petersburg Holdings LLC

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

Effective date: March 3, 2022



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MARCH 3, 2022

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

PB Petersburg Holdings LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective March 3, 2022.

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

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Judith Williams Jagdmann". The signature is fluid and cursive, with a large initial "J" and "W".

Judith Williams Jagdmann
Commissioner



Form
LLC1011
(Rev. 09/21)

State Corporation
Commission

Articles of Organization of a Virginia Limited Liability Company

Pursuant to Chapter 12 of Title 13.1 of the Code of Virginia, the undersigned state(s) as follows:

Article I The limited liability company's name: March 28, 2022

Mr. Nathaniel Pride

(The name must contain the words limited company or limited liability company or the abbreviation L.C., LC, L.L.C., or LLC)

Article II A. The name of the LLC's initial registered agent: C T Corporation System

B. The initial registered agent is: **(Mark appropriate box.)**

(1) an INDIVIDUAL who is a resident of Virginia and

- a member or manager of the LLC.
- a member or manager of a limited liability company that is a member or manager of the LLC.
- an officer or director of a corporation that is a member or manager of the LLC.
- a general partner of a general or limited partnership that is a member or manager of the LLC.
- a trustee of a trust that is a member or manager of the LLC.
- a member of the Virginia State Bar.

OR

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

Article III A. The LLC's initial registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is

4701 Cox Road, Suite 285 276, VA 23060
(number/street) (city or town) (zip)

B. The registered office is located in the county or city of Henrico

Article IV The LLC's principal office address, including the street and number, is

800 Main Street, Suite 308 Executive Director Petersburg Redevel 202
(number/street) (city or town) (state) (zip)

Signature(s) of Organizer(s):

Signature	Printed Name	Date	Tel. # (optional)	Email Address (optional)
	Carol Noland	3/3/2022		

Business Tel. # (optional)

Business Email Address (optional)

Required Fee: \$100.00

Commonwealth of Virginia



STATE CORPORATION COMMISSION

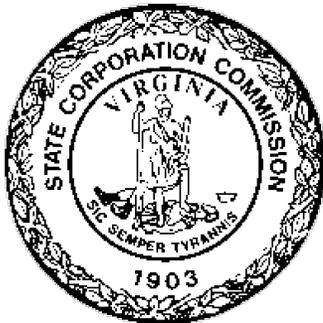
Richmond, March 3, 2022

This is to certify that the certificate of organization of

PB Petersburg Owner IV LLC

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

Effective date: March 3, 2022



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MARCH 3, 2022

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PB Petersburg Owner IV LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective March 3, 2022.

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

STATE CORPORATION COMMISSION

By

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Judith Williams Jagdmann
Commissioner



Form
LLC1011
(Rev. 09/21)

State Corporation
Commission

Articles of Organization of a Virginia Limited Liability Company

Pursuant to Chapter 12 of Title 13.1 of the Code of Virginia, the undersigned state(s) as follows:

Article I The limited liability company's name: March 28, 2022

Mr. Nathaniel Pride

(The name must contain the words **limited company** or **limited liability company** or the abbreviation **L.C.**, **LC**, **L.L.C.**, or **LLC**)

Article II A. The name of the LLC's initial registered agent: C T Corporation System

B. The initial registered agent is: **(Mark appropriate box.)**

(1) an **INDIVIDUAL** who is a resident of Virginia **and**

- a member or manager of the LLC.
- a member or manager of a limited liability company that is a member or manager of the LLC.
- an officer or director of a corporation that is a member or manager of the LLC.
- a general partner of a general or limited partnership that is a member or manager of the LLC.
- a trustee of a trust that is a member or manager of the LLC.
- a member of the Virginia State Bar.

OR

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

Article III A. The LLC's initial registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is

4701 Cox Road, Suite 285 276, VA 23060
(number/street) (city or town) (zip)

B. The registered office is located in the county or city of Henrico

Article IV The LLC's principal office address, including the street and number, is

800 Main Street, Suite 308 Executive Director Petersburg Redevelopm 202
(number/street) (city or town) (state) (zip)

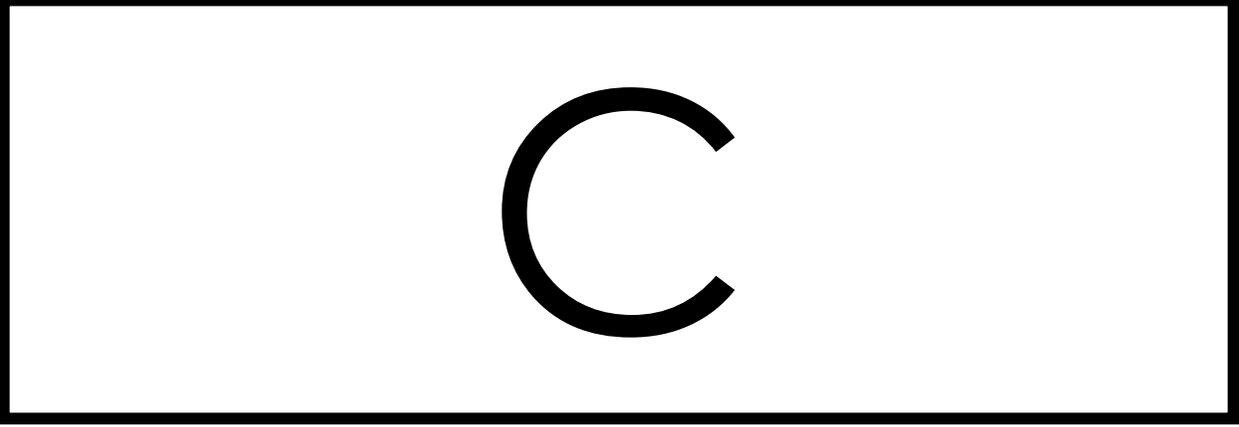
Signature(s) of Organizer(s):

Signature	Printed Name	Date	Tel. # (optional)	Email Address (optional)
	Carol Noland	3/3/2022		

Business Tel. # (optional)

Business Email Address (optional)

Required Fee: \$100.00



C

Principal's Previous
Participation
Certification
(MANDATORY)

O. Previous Participation Certification



Previous Participation Certification Instructions

General Instructions:

The following certification:

- Must be completed, regardless of any principal's inclusion on the Developer Experience List.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement. Virginia Housing will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

Definitions:

Development - the proposed multifamily rental housing development

Participants - the principals who will participate in the ownership of the development

Principal - any person (including any individual, joint venture, partnership, limited liability company, corporation, nonprofit organization, trust, or any other public or private entity) that (i) with respect to the proposed development, will own or participate in the ownership of the proposed development or (ii) with respect to an existing multifamily rental property, has owned or participated in the ownership of such property, all as more fully described herein below. The person who is the owner of the proposed development or multifamily rental property is considered a principal. In determining whether any other person is a principal, the following guidelines shall govern:

- In the case of a partnership which is a principal (whether as the owner or otherwise), all general partners are also considered principals, regardless of the percentage interest of the general partner;
- In the case of a public or private corporation or organization or governmental entity that is a principal (whether as the owner or otherwise), principals also include the president, vice president, secretary, and treasurer and other officers who are directly responsible to the board of directors or any equivalent governing body, as well as all directors or other members of the governing body and any stockholder having a 25% or more interest;
- In the case of a limited liability company (LLC) that is a principal (whether as the owner or otherwise), all members are also considered principals, regardless of the percentage interest of the member;
- In the case of a trust that is a principal (whether as the owner or otherwise), all persons having a 25% or more beneficial ownership interest in the assets of such trust;
- In the case of any other person that is a principal (whether as the owner or otherwise), all persons having a 25% or more ownership interest in such other person are also considered principals; and

Instructions, cont'd

- Any person that directly or indirectly controls, or has the power to control, a principal shall also be considered a principal.

Please follow guidelines below for listing principals.

- If the owner is a partnership, list the names of all GPs, regardless of % interest in the General Partnership
- If the owner is an LLC, list the names of all members regardless of % interest
- If the owner is a Corporation (public or private), Organization or Governmental Entity, list the names of officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder having a 25% or more interest
- If the owner is a Trust, list the names of all persons having a 25% or more beneficial ownership interest in the assets of the trust
- If the owner is an Individual, list the name of anyone having a 25% or more ownership interest of the named individual

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

If you have any questions, please call the Tax Credit Allocation Department at (804) 343-5518.



Previous Participation Certification

Development Name: Virginia Ave School 2022 TEB 102
Name of Applicant (entity): PB Petersburg Holdings LLC
PB Petersburg Owner IV LLC

I hereby certify that:

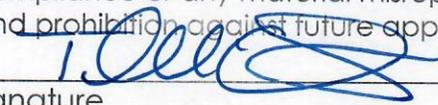
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily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

Previous Participation Certification, cont'd

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

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

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



Signature

Timothy McCarty

Printed Name

Printed Name

March 8, 2022

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

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

D

List of LIHTC
Developments

(Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Dorsey Flats Apts
 Name of Applicant: Avram Fechter / PB Petersburg Owner II

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Avram Fechter Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* 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 Milestone Senior 4%	Milestone Senior 4% Owner, LLC -- 202-236-4402	Y	32	32	11/8/2019	8/5/2020	N
2 Milestone Senior 9%	Milestone Senior Owner, LLC -- 202-236-4402	Y	28	28	11/8/2019	8/5/2020	N
3 Ox Fibre Apartments	400 Church Street Owner, LLC - 202-236-4402	Y	83	83	Q4 20121		N
4 Hanover 9%	Hanover 9% Owner, LLC -- 202-236-4402	Y	41	41	Q3 2021		N
5 HanTiv 4%	HanTiv 4% Owner, LLC -- 202-236-4402	Y	90	90	Q4 2021		N
6 Robert Smalls	New Spartanburg Owner, LLC -202-236-4402	Y	190	190	Q4 2021		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: 464 464 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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2nd PAGE TOTAL: 0 0

GRAND TOTAL: 464 464

LIHTC as % of 100% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Dorsey Flats Apts
 Name of Applicant: PB Petersburg II LLC
 VHDA: 2022 TEB 102

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Tom Heinemann MH Advisors 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

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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2nd PAGE TOTAL:

0 0

GRAND TOTAL:

0 0

#DIV/0!

LHHC as % of Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Dorsey Flats Apartments
 Name of Applicant: PB Petersburg IV LLC
 2022 TEB 102

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Micah Usry 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							
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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

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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LHHC as % of Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Dorsey Flats Apts
 Name of Applicant: PB Petersburg IV LLC
 2022 TEB 102

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Ralph Settles 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

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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LHHC as % of Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Dorsey Flats Apartments
 Name of Applicant: PB Petersburg IV LLC
 2022 TEB 102

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Stephen Usry 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

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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LHHC as % of Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Dorsey Flats Apartments
 Name of Applicant: Tim McCarty/ PBPetersburg Owner IV
 2022 TEB 102

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Tim McCarty 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 Milestone Senior 4%	Milestone Senior 4% Owner, LLC -- 202-236-4402	Y	32	32	11/8/2019	8/5/2020	N
2 Milestone Senior 9%	Milestone Senior Owner, LLC -- 202-236-4402	Y	28	28	11/8/2019	8/5/2020	N
3 Ox Fibre Apartments	400 Church Street Owner, LLC - 202-236-4402	Y	83	83	Q4 20121		N
4 Hanover 9%	Hanover 9% Owner, LLC -- 202-236-4402	Y	41	41	Q3 2021		N
5 HanTiv 4%	HanTiv 4% Owner, LLC -- 202-236-4402	Y	90	90	Q4 2021		N
6 Robert Smalls	New Spartanburg Owner, LLC -202-236-4402	Y	190	190	Q4 2021		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: 464 464 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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2nd PAGE TOTAL: 0 0

GRAND TOTAL: 464 464

LIHTC as % of 100% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Dorsey Flats Apartments
 Name of Applicant: PB Petersurg IV LLC
 2022 TEB 102

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Carol Noland (Justice Housing Inc) Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 Principal's Name: Y or N

#	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Columbia Gardens	Hampstead Columbia Gardens Partners, L.P.	N	188	188	12/16/2015	4/9/2019	N
2	Willow Run	Hampstead Willow Run Partners, L.P.	N	200	200	12/6/2015	4/9/2019	N
3	Ashley Arms	Hampstead Ashley Arms Partners, L.P.	N	100	100	7/3/2014	1/17/2019	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.

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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LIHTC as % of
100% Total Unit

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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LIHTC as % of
100% Total Unit

E

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

E.1A

Virginia Ave School Site
Control Documentation –
Deed
(MANDATORY)

Prepared by and return to:
 Stephen L. Pettler, Jr. [VSB No. 44436]
 Harrison & Johnston, PLC
 21 South Loudoun Street
 Winchester, Virginia 22601
 540-667-1266

Consideration: \$10.00
 Tax Assessed Value:
 \$5,168,100.00
 Tax Map No. 044080006
 Title Insurance Underwriter:
 Chicago Title Insurance
 Company

EXEMPTED FROM GRANTOR TAXES UNDER VA. CODE SECTION 58.1-811(C)(4)

THIS DEED is made as of the 13th day of October, 2021, from CITY OF PETERSBURG, VIRGINIA, also known as CITY OF PETERSBURG, a municipal corporation, and also known as CITY OF PETERSBURG, a Virginia corporation, as Grantor; to JUSTICE HOUSING, INC., an Ohio non-profit corporation, as Grantee, having a mailing address of 800 Main Street, Suite 308, Belmar, New Jersey 07719.

RECITALS:

1. WHEREAS, Grantor and Grantee, have entered into that certain Development Agreement dated July 21, 2020 by and between Grantor and PB Petersburg Owner LLC, as amended by the terms of that certain Amendment of Development Agreement dated August 4, 2021 (the original development agreement and amendment are collectively referred to hereinafter as the "Development Agreement"), which terms also reflect the assignment of the interests of PB Petersburg Owner LLC under said Development Agreement to PB Petersburg Owner II LLC and Grantee;

2. WHEREAS, Grantor makes no representation or warranties regarding the condition of the property conveyed herein, including without limitation, the improvements constituting a portion of the property or the systems therein, or its development and the property conveyed herein is conveyed in "as is" condition with no warranties of condition, and Grantee acknowledges that the Property is being sold "AS IS, WHERE IS AND WITH ALL FAULTS", and Grantee has inspected the Property as part of its due diligence investigation and determined the property is suitable for Grantee's use;

3. WHEREAS Grantee also executes this deed for the purposes noted below, including but not limited to acknowledging inclusion of a possibility of reverter as further described below;

WITNESSETH:

That for and in consideration of the sum of \$10.00, the receipt of which is hereby acknowledged, the Grantor does hereby grant and convey, in fee simple and with Special Warranty of Title, unto the Grantee the following described real property, in gross and not by the acre (the "Property"):

All that certain lot or parcel of land, together with the improvements thereon and the appurtenances thereunto belonging, lying and being situate in the City of Petersburg, Virginia, on the east fronting on Diamond Street and bounded on the South by St. Marks Street, on the west by High Pearl Street and the north by Virginia Avenue.

IT being the same real estate conveyed to the City of Petersburg, a municipal corporation of the State of Virginia from Martha Ann Jackson, by Deed dated 12/12/62 and recorded in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia, in Deed Book 253 at Page 254.

AND being the same real estate conveyed to the City of Petersburg, a municipal corporation of the State of Virginia, from John W. Thompson and Viola G. Thompson, husband and wife, by Deed dated December 18, 1962, in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia, in Deed Book 253, Page 326.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Lula B. Eanes, widow, by Deed dated November 29, 1962, in the aforesaid Clerk's Office in Deed Book 253, Page 328.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from James H. Smith by Deed dated February 1, 1963, in the aforesaid Clerk's Office in Deed Book 254, Page 253.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Roosevelt Green and Ruth L. Green by Deed dated February 2, 1963 in the aforesaid Clerk's Office in Deed Book 254, Page 359.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Parthenia L. Wynn, Carrie L. Wynn, James Wynn, Jr. and Esther Wynn, Mary L. Wynn, William Wynn, Beesie Mae Wynn Baker and Thomas Baker, and John Westly Wynn, by Deed dated January 25, 1963, in the aforesaid Clerk's Office in Deed Book 255, Page 91.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Willis W. Bohannon, Special Commissioner, by Deed dated March 20, 1963, in the aforesaid Clerk's Office in Deed Book 255, Page 281.

AND being the same real property conveyed to the City of Petersburg, a municipal corporation of the State of Virginia, from Roland L. Bowles and Barbara L. Bowles, and Paul E. Bowles and Allison S. Bowles, by Deed dated August 26, 1965, in the aforesaid Clerk's Office in Deed Book 276, Page 453.

AND being the same real estate conveyed to the City of Petersburg, Virginia, a Virginia municipal corporation, from Petersburg Community Development Corporation, Inc., a Virginia non-stock, non-profit corporation, by Deed of Gift dated August 3, 2021, recorded August 4, 2021, at Instrument Number 202102609.

Property Address is **1000 Diamond Street, Petersburg, Virginia 23803.**

Inclusion of the tax map reference number in this Deed is made pursuant to Virginia Code § 17.1-252, is not part of the legal description of the Property, and the Grantor does not make any warranty as to its accuracy.

Without warranty, reference is hereby made to the aforesaid instruments, the attachments thereto, and the references therein contained for a further and more particular description of the property hereby conveyed. This conveyance is made subject to easements, conditions, and restrictions of record insofar as they may lawfully affect the Property.

This conveyance is made further subject to the terms and conditions of the Development Agreement which, as amended, is incorporated by reference as if set forth fully herein verbatim. This conveyance is made further subject to the terms and conditions of that certain Memorandum of Agreement, entered into by and among the Petersburg City School Board, a political subdivision of the Commonwealth of Virginia, Justice Housing Inc., and PB Petersburg Owner II LLC, a Virginia limited liability company, and the City of Petersburg, Virginia, which is also incorporated by reference only, as if set forth fully herein verbatim.

THIS DEED CONTAINS A POSSIBILITY OF REVERTER.

This Deed is subject to Paragraph 6 of the Development Agreement. In the event of an uncured breach of the terms of the Development Agreement, the Grantee or its assigns will execute and deliver to the Grantor a Deed of Confirmation affirming that title to the property that is subject of such breach has reverted to the Grantor in accordance with this possibility of reverter.

This possibility of reverter is further subject to termination in accordance with certain other terms of the Development Agreement. A termination of this possibility of reverter shall be evidenced by the recordation of a Termination and Release of Possibility of Reverter executed by the Grantor and recorded in the land records of the City of Petersburg, Virginia in conformity with the provisions of the Development Agreement. Upon the recordation of the Termination and Release of Possibility of Reverter executed by the Grantor, the possibility of reverter shall automatically terminate, and shall have no further force or effect.

GRANTEE MAY NOT CONVEY THE PROPERTY CONVEYED IN THIS DEED PRIOR TO "COMPLETION OF CONSTRUCTION" (AS DEFINED IN THE DEVELOPMENT AGREEMENT) WITHOUT THE PRIOR WRITTEN CONSENT OF THE GRANTOR, PROVIDED THAT THE PROPERTY MAY BE TRANSFERRED TO A PARTNERSHIP, LIMITED LIABILITY COMPANY, TRUST OR OTHER ENTITY CONTROLLED BY OR UNDER COMMON CONTROL WITH GRANTEE OR EQUITYPLUS MANAGER, LLC, A MISSISSIPPI LIMITED LIABILITY COMPANY, WITH NOTICE TO THE CITY NO LESS THAN FIVE BUSINESS DAYS BEFORE ANY SUCH TRANSFER. COMPLETION OF CONSTRUCTION SHALL

OCCUR UPON ISSUANCE OF CERTIFICATES OF OCCUPANCY FOR THE PROPERTY WHICH SHALL BE EVIDENCED BY THE RECORDATION OF A CERTIFICATE EXECUTED BY THE GRANTOR AND RECORDED IN THE LAND RECORDS OF THE CITY OF PETERSBURG, VIRGINIA ACKNOWLEDGING THE COMPLETION OF CONSTRUCTION. NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE TRANSFER RESTRICTION STATED IN THIS PARAGRAPH SHALL NOT APPLY TO ANY TRANSFER OF THE PROPERTY IN CONNECTION WITH A FORECLOSURE OR DEED IN LIEU OF FORECLOSURE, INCLUDING A TRANSFER TO ANY LENDER THAT HOLDS A DEED OF TRUST ENCUMBERING THE PROPERTY OR ITS DESIGNEE, IN CONFORMITY WITH THE TERMS OF THE DEVELOPMENT AGREEMENT, AND, IN THE EVENT OF A TRANSFER OF THE PROPERTY IN CONNECTION WITH A FORECLOSURE OR DEED IN LIEU OF FORECLOSURE, NO CONSENT OF GRANTOR SHALL BE REQUIRED.

This Deed shall have the effect of special warranty defined in Virginia Code §§ 55.1-355 and 55.1-356, as amended and in force on this date.

WITNESS the following signatures and seals:

[SIGNATURES ON FOLLOWING PAGES]

CITY OF PETERSBURG, VIRGINIA

By: Stuart Turille (SEAL)

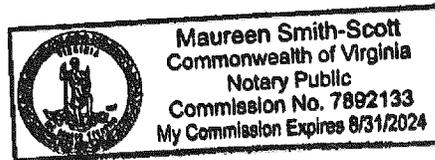
Name: Stuart Turille

Title: City Manager

COMMONWEALTH OF VIRGINIA, AT LARGE,
CITY COUNTY OF Petersburg, to-wit:

The foregoing instrument was acknowledged before me this 13 day of October, 2021, by Stuart Turille, as City Manager of the City of Petersburg, a Virginia municipal corporation, on behalf of the same.

Maureen Smith Scott
Notary Public
Notary registration number: 7892133
My commission expires: 8/31/2024



RECEIVED, ACKNOWLEDGED, AGREED, and ACCEPTED:

GRANTEE:

JUSTICE HOUSING, INC.

By Carol L. Noland (SEAL)

Name: CAROL L. NOLAND
Title: PRESIDENT

STATE OF Virginia

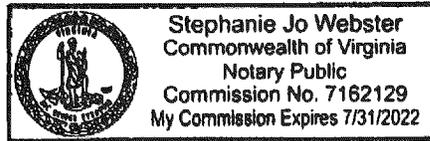
CITY OF Winchester, to-wit:

The foregoing instrument was acknowledged before me this 13th day of October, 2021, by Carol L. Noland whose name is signed as such as President (title) of JUSTICE HOUSING, INC., GRANTEE. Said person (x) is personally known to me or () has presented sufficient identification to me, and who swears and affirms, under oath, that the contents of the above-referenced Deed are true and correct and that by virtue of their position they have all necessary power and authority to execute this Deed on behalf of GRANTEE.

[Signature]
Notary Public

My commission expires: 7/31/2022

Registration No.: 7162129



INSTRUMENT 202103567
RECORDED IN THE CLERK'S OFFICE OF
PETERSBURG CIRCUIT COURT ON
OCTOBER 15, 2021 AT 02:58 PM
MAYTEE E. PARHAM, CLERK
RECORDED BY: JSM

E.1 B

Virginia Ave School Site
Control Documentation –
Purchase and Sale
Agreement

(Correction 110321)

(MANDATORY)

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) made as of October 18, 2021, by and between by **JUSTICE HOUSING INC.**, an Ohio non-profit corporation (“Seller”), and **PB PETERSBURG OWNER II LLC**, a Virginia limited liability company (“Purchaser”).

WITNESSETH:

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

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

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

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

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

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

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

2. Purchase Price. The “Purchase Price” shall be Two Million Eight Hundred Fifty Thousand Dollars (\$2,850,000.00) which shall be paid to Seller in cash at Closing.

3. Closing and Conditions Precedent. The place, time and date provided for herein or hereafter, as may be changed by agreement of the parties, is sometimes referred to herein as the “Closing.” The Closing shall occur on a date mutually agreed to by Purchaser and Seller (the “Closing Date”), but not later than July 1, 2022 (the “Outside Closing Date”), by delivery of documents in escrow to a settlement agent that is mutually acceptable to the parties (the “Settlement Agent”).

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

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

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

(c) Executed Closing settlement statement;

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

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

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

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

(a) The Purchase Price;

(b) Executed Closing settlement statement; and

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

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

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

8. Adjustments. Seller shall pay or credit on the purchase price any of the following that are a lien on the Property on the date of Closing: all assessments which are a lien on the Property, all delinquent real estate taxes, including penalty and interest, all unpaid real estate taxes not yet due

for years prior to Closing and a portion of such taxes for the year of Closing, prorated through the date of Closing. Such proration shall be based on a 365-day year and on the most recently available tax rate and valuation, and shall be final.

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

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

11. Reserved.

12. Reserved.

13. Default. If Purchaser shall default in the performance of its obligations hereunder and shall fail to cure the same within fifteen (15) days following written notice thereof from Seller, Seller shall have the right, as its sole and exclusive remedy, to terminate this Agreement by written notice to Purchaser, whereupon all rights and liabilities of the parties hereto by reason of this Agreement shall be deemed at an end. If Seller shall default in the performance of its obligations hereunder and shall fail to cure the same within fifteen (15) days following written notice thereof from Purchaser, Purchaser shall have the right, as its sole and exclusive remedy, to terminate this Agreement by written notice, whereupon all rights and liabilities of the parties hereto by reason of this Agreement shall be deemed at an end. In no event may Purchaser or Seller assert a claim against the other for monetary damages, whether direct, indirect, or consequential and each hereby release and covenant not to sue the other therefor.

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

15. Survival and Succession. The rights and obligations contained herein shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto.
16. Assignment. Purchaser shall be entitled to assign its rights and obligations hereunder to any person controlling, controlled by or under common control with Purchaser.
17. Nonwaiver. The failure of Seller or Purchaser to insist upon strict performance of any of the provisions of this Agreement or to exercise any right herein conferred shall not be construed as a waiver for the future of any provision, but the same shall remain in full force and effect.
18. Brokers. Purchaser and Seller mutually represent to each that no real estate broker was involved in or brought about this transaction and each party agrees to save, defend and hold harmless the other for any damages, fees or expenses incurred as a result of a breach of this representation. The provisions of this Section shall survive the Closing.
19. Reserved.
20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For the convenience of the parties, a signature upon this Agreement made or delivered by facsimile, PDF, or other electronic means shall constitute an electronic signature and shall be effective for all purposes as an original.
21. Governing Law. This Agreement shall be construed, enforced and governed in all respects by the laws of the Commonwealth of Virginia.

[Remainder of page intentionally blank; Signature page follows]

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

SELLER:

Justice Housing Inc.,
an Ohio non-profit corporation,

By: Carol Noland.
Carol Noland, President

PURCHASER:

PB Petersburg Owner II LLC,
a Virginia limited liability company

By: PB Petersburg MM II LLC,
Its managing member

Avram Fechter

By: _____
Avram Fechter, President

Exhibit A

Legal Description

All that certain lot or parcel of land, together with the improvements thereon and the appurtenances thereunto belonging, lying and being situate in the City of Petersburg, Virginia, on the east fronting on Diamond Street and bounded on the South by St. Marks Street, on the west by High Pearl Street and the north by Virginia Avenue.

IT being the same real estate conveyed to the City of Petersburg, a municipal corporation of the State of Virginia from Martha Ann Jackson, by Deed dated 12/12/62 and recorded in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia, in Deed Book 253 at Page 254.

AND being the same real estate conveyed to the City of Petersburg, a municipal corporation of the State of Virginia, from John W. Thompson and Viola G. Thompson, husband and wife, by Deed dated December 18, 1962, in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia, in Deed Book 253, Page 326.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Lula B. Eanes, widow, by Deed dated November 29, 1962, in the aforesaid Clerk's Office in Deed Book 253, Page 328.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from James H. Smith by Deed dated February 1, 1963, in the aforesaid Clerk's Office in Deed Book 254, Page 253.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Roosevelt Green and Ruth L. Green by Deed dated February 2, 1963 in the aforesaid Clerk's Office in Deed Book 254, Page 359.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Parthenia L. Wynn, Carrie L. Wynn, James Wynn, Jr. and Esther Wynn, Mary L. Wynn, William Wynn, Beesie Mae Wynn Baker and Thomas Baker, and John Westly Wynn, by Deed dated January 25, 1963, in the aforesaid Clerk's Office in Deed Book 255, Page 91.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Willis W. Bohannon, Special Commissioner, by Deed dated March 20, 1963, in the aforesaid Clerk's Office in Deed Book 255, Page 281.

AND being the same real property conveyed to the City of Petersburg, a municipal corporation of the State of Virginia, from Roland L. Bowles and Barbara L. Bowles, and Paul E. Bowles and Allison S. Bowles, by Deed dated August 26, 1965, in the aforesaid Clerk's Office in Deed Book 276, Page 453.

AND being the same real estate conveyed to the City of Petersburg, Virginia, a Virginia municipal corporation, from Petersburg Community Development Corporation, Inc., a Virginia non-stock,

non-profit corporation, by Deed of Gift dated August 3, 2021, recorded August 4, 2021, at Instrument Number 202102609.

Property Address is 1000 Diamond Street, Petersburg, Virginia 23803.

E 1.C

Site Control
Documentation & Most
Recent Real Estate Tax
Assessment
Assignment of Purchase
and Sale Agreement
(MANDATORY)

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PB Petersburg Owner II LLC, a Virginia limited liability company (“Assignor”), hereby assigns to PB Petersburg Owner IV LLC, a Virginia limited liability company (“Assignee”), all of its respective right, title and interest in and to the Purchase and Sale Agreement (the “Purchase Agreement”) dated October 18, 2021, by and between Justice Housing Inc., an Ohio non-profit company, and Assignor, with respect to the land described on Exhibit A of the Purchase Agreement.

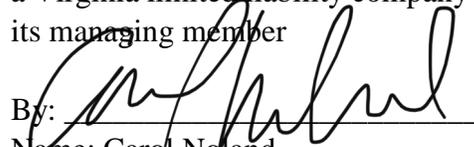
[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this assignment to be executed as of the ____ day of March 2022.

ASSIGNOR:

PB PETERSBURG OWNER II LLC,
a Virginia limited liability company

By: PB Petersburg MM II LLC,
a Virginia limited liability company
its managing member


By: _____
Name: Carol Noland
Title: President

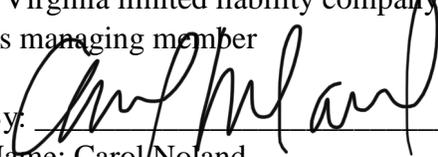
[Signatures continue on next page.]

ASSIGNEE:

PB PETERSBURG OWNER IV LLC,
a Virginia limited liability company

By: PB Petersburg Holdings LLC,
a Virginia limited liability company
its sole member

By: PB Petersburg MM II LLC,
a Virginia limited liability company
its managing member

By: 
Name: Carol Noland
Title: President

E.2

Site Control
Documentation & Most
Recent **Real Estate Tax
Assessment**

(MANDATORY)

Petersburg, Virginia

Parcel: 044080006

Summary

Owner Name	JUSTICE HOUSING INC	National Historic District:	
Owner Mailing Address	800 MAIN ST STE 308 BELMAR , NJ 07719	Enterprise Zone:	
Property Use	444	Opportunity Zone:	
State Class:	4 Commercial and Industrial	VA Senate District:	16
Zoning:	R-2	Va House District:	63
Property Address	1000 DIAMOND ST Petersburg , VA	Congressional District:	4
Legal Acreage:	3.933	City Ward:	5
Legal Description:	PT. THE HEIGHTSBRUNER & DUNN PLATS	Polling Place:	Tabernacle Baptist Church
Subdivision:	Delectable Heights	Primary Service Area:	
Assessment Neighborhood Name:		Census Tract:	8107
Local Historic District:		Elementary School:	Cool Springs
		Middle School:	Vernon Johns Middle School
		High School:	Petersburg High School

Improvements

Finished (Above Grade):	56,091	Shed:	
Basement:		Total Rooms:	
Attached Garage:		Bedrooms:	
Detached Garage:		Full Baths:	2
Enclosed Porch:		Half Baths:	
Open Porch:		Foundation:	
Deck/Patio:		Central A/C:	0%

Ownership History

Previous Owner Name	Sale Date	Sale Price	Doc # or Deed Book/pg
	12/30/1899	\$0	0/0
	12:00:00 AM	\$0	0/0

Assessments

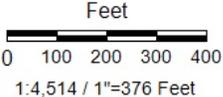
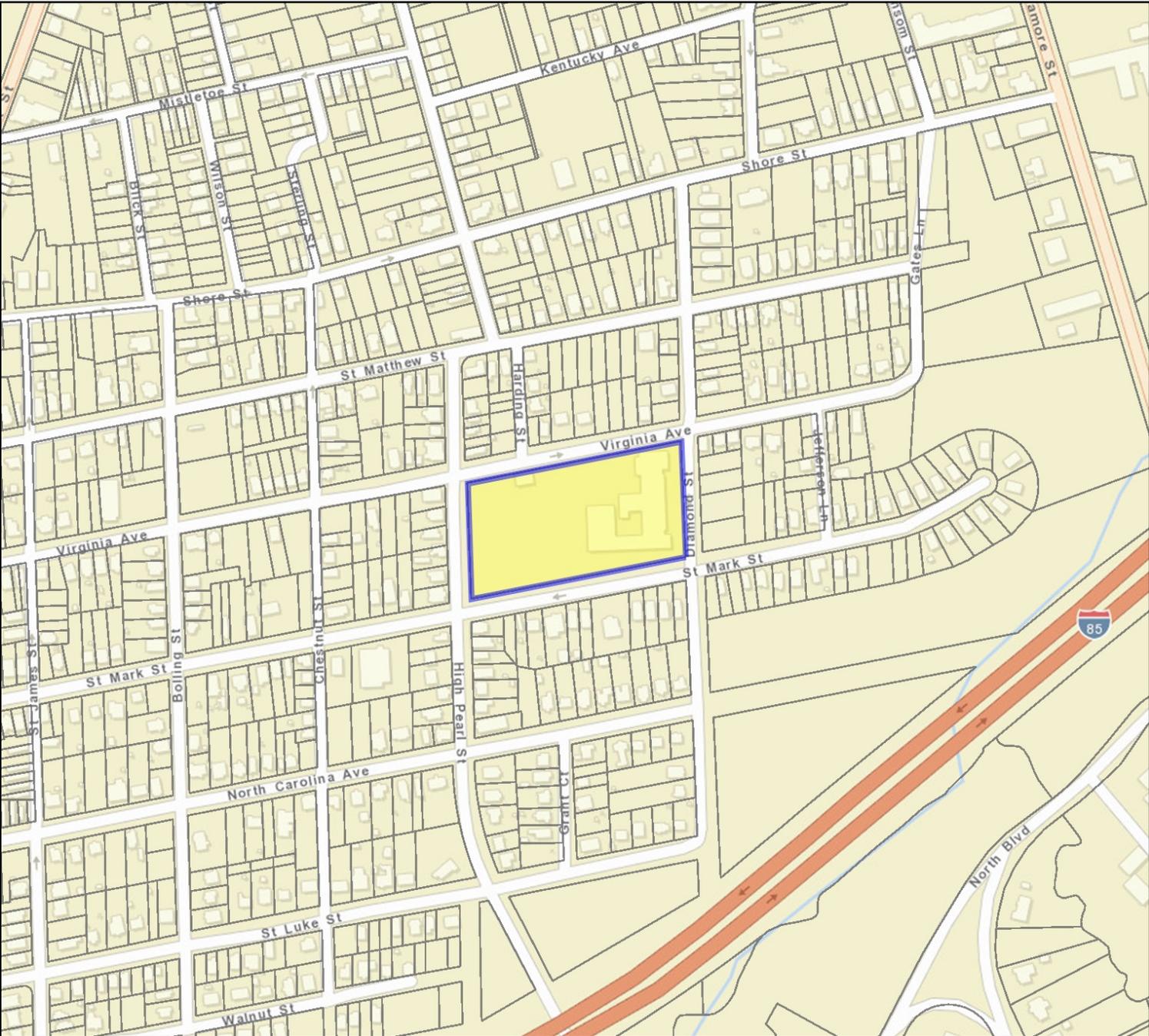
Valuation as of	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022
Effective for Billing:	07/01/2018	07/01/2019	07/01/2020	07/01/2021	07/01/2022
Reassessment					
Land Value	\$185,500	\$185,500	\$185,500	\$185,500	\$185,500
Improvement Value	\$4,982,600	\$4,982,600	\$4,982,600	\$4,982,600	\$4,982,600
Total Value	\$5,168,100	\$5,168,100	\$5,168,100	\$5,168,100	\$5,168,100

Property Tax (Coming Soon)

Petersburg, Virginia

Legend

- County Boundaries
- Parcels



Parcel #: 044080006

Date: 4/11/2022

DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and City of Petersburg is not responsible for its accuracy or how current it may be.

F

RESNET Rater Form



Appendix F
RESNET Rater Certification of Development Plans

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

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

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: *Jacob Hauser*

Date: 7/13/21

Printed Name: Jacob Hauser

RESNET Rater

Resnet Provider Agency
Southern Energy Management

Signature 
Downloaded from the RESNET Rater (July 15, 2021 11:01 EDT)

Provider Contact and Phone/Email

Daniel Conner | daniel@southern-energy.com | 919-730-8356

Home Energy Rating Certificate

Projected Report

Rating Date: 05/11/2021

Registry ID:

Ekotrope ID: ILKrPD32

HERS® Index Score:

71

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

\$310

*Relative to an average U.S. home

Home:

1000 Diamond Street
Petersburg, VA 23803

Builder:

AMS Construction

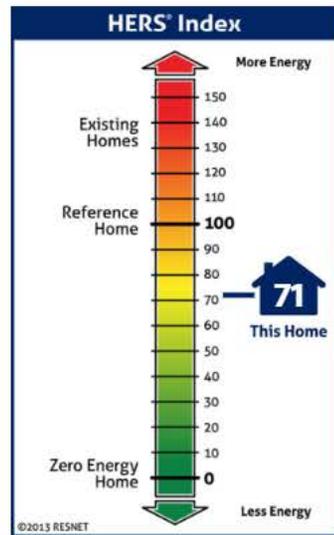
Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.2	\$139
Cooling	3.7	\$72
Hot Water	5.3	\$102
Lights/Appliances	11.6	\$225
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	27.8	\$616

This home meets or exceeds the criteria of the following:

ENERGY STAR v3

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1Br ext ground
Community:	Petersburg Senior
Conditioned Floor Area:	856 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.5 CFM50 / s.f. Shell Area
Ventilation:	20 CFM (unmeasured) • 14.24 Watts (Default)
Duct Leakage to Outside:	29 CFM @ 25Pa (3.39 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.32, SHGC: 0.4
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Jacob Hauser MES

RESNET ID: 4496262

Rating Company: Southern Energy Management
5908 Triangle Drive

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

Jacob Hauser

Jacob Hauser MES, Certified Energy Rater
Date: 7/13/21 at 2:00 PM



Home Energy Rating Certificate

Projected Report

Rating Date: 05/11/2021
 Registry ID:
 Ekotrope ID: pdW7AXbd

HERS® Index Score:

72

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

\$319

*Relative to an average U.S. home

Home:
 1000 Diamond Street
 Petersburg, VA 23803

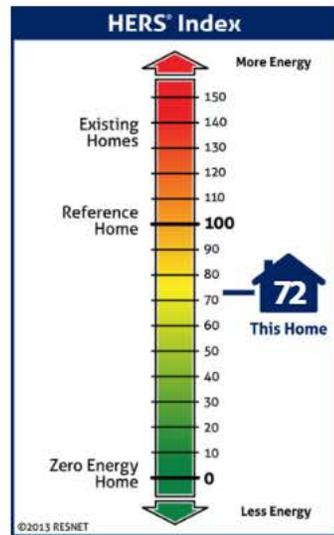
Builder:
 AMS Construction

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.5	\$145
Cooling	4.4	\$85
Hot Water	5.1	\$99
Lights/Appliances	11.6	\$225
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	28.7	\$634

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1Br ext top
Community:	Petersburg Senior
Conditioned Floor Area:	856 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.5 CFM50 / s.f. Shell Area
Ventilation:	20 CFM (unmeasured) • 14.24 Watts (Default)
Duct Leakage to Outside:	29 CFM @ 25Pa (3.39 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Vaulted Roof, R-25
Window Type:	U-Value: 0.32, SHGC: 0.4
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Jacob Hauser MES
 RESNET ID: 4496262

Rating Company: Southern Energy Management
 5908 Triangle Drive

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

Jacob Hauser

Jacob Hauser MES, Certified Energy Rater
 Date: 7/13/21 at 2:00 PM



Home Energy Rating Certificate

Projected Report

Rating Date: 05/11/2021

Registry ID:

Ekotrope ID: jL94mj12

HERS® Index Score:

75

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

\$295

*Relative to an average U.S. home

Home:

1000 Diamond Street
Petersburg, VA 23803

Builder:

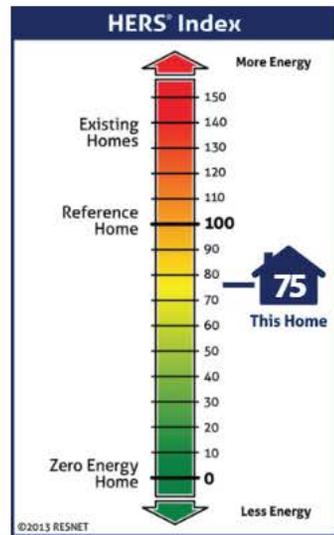
AMS Construction

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.7	\$111
Cooling	3.6	\$71
Hot Water	6.3	\$121
Lights/Appliances	12.0	\$233
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	27.6	\$616

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br ext ground
Community:	Petersburg Senior
Conditioned Floor Area:	673 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.5 CFM50 / s.f. Shell Area
Ventilation:	20 CFM (unmeasured) • 14.94 Watts (Default)
Duct Leakage to Outside:	26 CFM @ 25Pa (3.86 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.32, SHGC: 0.4
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Jacob Hauser MES
RESNET ID: 4496262

Rating Company: Southern Energy Management
5908 Triangle Drive

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

Jacob Hauser

Jacob Hauser MES, Certified Energy Rater
Date: 7/13/21 at 2:00 PM



Home Energy Rating Certificate

Projected Report

Rating Date: 2021-05-11

Registry ID:

Ekotrope ID: Pdaljwgl

HERS® Index Score:

76

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

\$302

*Relative to an average U.S. home

Home:

1000 Diamond Street
Petersburg, VA 23803

Builder:

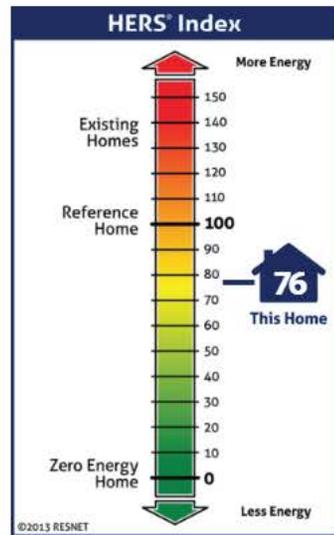
AMS Construction

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.1	\$118
Cooling	4.2	\$82
Hot Water	6.1	\$118
Lights/Appliances	12.0	\$233
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	28.4	\$631

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br ext top
Community:	Petersburg Senior
Conditioned Floor Area:	673 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	9.48 ACH50
Ventilation:	20 CFM (unmeasured) • 14.94 Watts (Default)
Duct Leakage to Outside:	26 CFM @ 25Pa (3.86 / 100 ft ²)
Above Grade Walls:	R-21
Ceiling:	Vaulted Roof, R-25
Window Type:	U-Value: 0.32, SHGC: 0.4
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Jacob Hauser MES
RESNET ID: 4496262

Rating Company: Southern Energy Management
5908 Triangle Drive

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

Jacob Hauser

Jacob Hauser MES, Certified Energy Rater
Date: 7/13/21 at 2:00 PM



Petersburg Senior_2021 RESNET Rater Form_07.13.2021

Final Audit Report

2021-07-15

Created:	2021-07-13
By:	Benoit Rivard (Benoit@southern-energy.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAuOcmZ-rMVQq9h_lz8FbnubG4edWaw7QQ

"Petersburg Senior_2021 RESNET Rater Form_07.13.2021" History

-  Document created by Benoit Rivard (Benoit@southern-energy.com)
2021-07-13 - 6:05:37 PM GMT - IP address: 107.15.134.215
-  Document emailed to Daniel Conner (daniel@southern-energy.com) for signature
2021-07-13 - 6:08:49 PM GMT
-  Email viewed by Daniel Conner (daniel@southern-energy.com)
2021-07-13 - 6:08:53 PM GMT - IP address: 209.85.238.14
-  Document e-signed by Daniel Conner (daniel@southern-energy.com)
Signature Date: 2021-07-15 - 3:01:59 PM GMT - Time Source: server- IP address: 24.211.225.106
-  Document emailed to Jacob Hauser (jacob@southern-energy.com) for signature
2021-07-15 - 3:02:01 PM GMT
-  Email viewed by Jacob Hauser (jacob@southern-energy.com)
2021-07-15 - 3:02:03 PM GMT - IP address: 209.85.238.15
-  Document e-signed by Jacob Hauser (jacob@southern-energy.com)
Signature Date: 2021-07-15 - 3:06:04 PM GMT - Time Source: server- IP address: 71.87.145.2
-  Agreement completed.
2021-07-15 - 3:06:04 PM GMT



G

Zoning Certification
Letter
(MANDATORY)



City of Petersburg

Department of Planning and Community Development
135 N Union St, Room 304
Petersburg, VA 23803
(804) 733-2308

April 5, 2022

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

RE: ZONING CERTIFICATION

Name of Development: Dorsey Flats Apartments
Name of Owner/Applicant: PB Petersburg Owner IV
Name of Seller/Current Owner: Justice Housing

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: 1000 Diamond Street
Petersburg, VA 23803

Legal Description: See Attached

Proposed Improvements:

	# Units	# Buildings	Total Floor Area Sq. Ft.
<u> </u> New Construction:	<u> </u>	<u> </u>	<u> </u>
<u>X</u> Adaptive Reuse:	<u>49</u>	<u>1</u>	<u>54,454</u>
<u> </u> Rehabilitation:	<u> </u>	<u> </u>	<u> </u>

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

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

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

Sandra Robinson
Signature

Sandra Robinson
Printed Name

Zoning Administrator
Title of Local Official or Civil Engineer

(804) 733-2308
Phone:

April 5, 2022
Date:



TIMMONS GROUP

YOUR VISION ACHIEVED THROUGH OURS.

1000 DIAMOND AVENUE

Commencing at a point located on the southern right of way line of Virginia Avenue and the western right of way line of Diamond Avenue, said point being the True Point and Place of Beginning, thence along said right of way line of Diamond Avenue South $02^{\circ}39'24''$ East a distance of 303.19 to a point, said point lying on the northern right of way line of St. Mark Street, thence along said right of way line South $78^{\circ}36'27''$ West a distance of 570.00' to a point, said point lying on the eastern right of way line of High Pearl Street, thence along said right of way line North $02^{\circ}28'33''$ West a distance of 303.34' to a point, said point lying on the southern right of way line of Virginia Avenue, thence along said right of way line North $78^{\circ}36'27''$ East a distance of 569.03' to a point, said point lying on the western right of way line of Diamond Avenue and being the True Point and Place of Beginning and containing 3.918 Acres / 170,668.08 S.F. more or less.

H

Attorney's Opinion
(MANDATORY)

April 18, 2022

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

Re: 2022 Tax Credit Reservation Request

Name of Development: Dorsey Flats Apartments

Name of Owner: PB Petersburg Owner IV 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 April 18, 2022 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the 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 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.

Virginia Housing Development Authority
April 18, 2022
Page 2

4. Subject to the possibility of reverter set forth in the deed recorded in the Clerk's Office of Petersburg Circuit Court as instrument number 202103567, the site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

5. 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.

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

7. It is more likely than not that the representations made in 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.

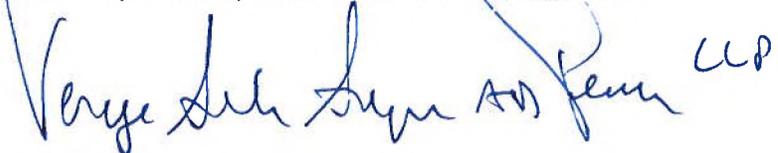
8. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

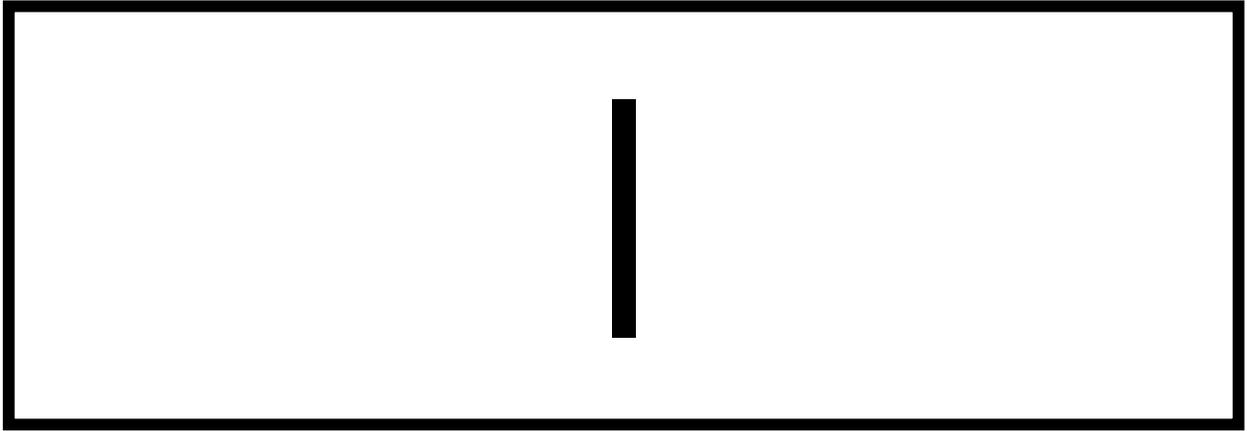
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

VORYS, SATER, SEYMOUR AND PEASE LLP





Nonprofit Questionnaire

(MANDATORY for points or pool)



Non-profit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the "Plan") of the Virginia Housing (the "Authority" ormer) 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 non-profit pool established under the Plan and assigning points for participation of a non-profit 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

- Name of development: Dorsey Flats Apartments (VHDA 2022 TEB 102)
- Name of owner/applicant: PB Petersburg IV LLC
- Name of non-profit entity: Justice Housing Inc
- Address of principal place of business of non-profit entity:
800 Main Street, Suite 308 Belmar, NJ 07719
- Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
- Date of legal formation of non-profit (must be prior to application deadline); 6/12/2019
evidenced by the following documentation: Articles of Incorporation
- Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):

- Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
Develop preserve and create affordable housing and provide wraparound social services to low-income persons/neighborhoods.
- How many full time, paid staff members does the non-profit and, if applicable, any other non-profit organization(s) ("related non-profit(s)") of which the non-profit is a subsidiary or to which the non-profit is otherwise related have (i.e. by shared directors, staff, etc.)?
0 How many part time, paid staff members? 0

Describe the duties of all staff members:

Justice Housing, Inc. is run by a three person Board that volunteer their time, there are no employees.

Non-profit Questionnaire, cont'd

- Does the non-profit share staff with any other entity besides a related non-profit described above?

Yes No If yes, explain in detail: _____

- What are the sources and manner of funding of the non-profit? (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

Owning/operating affordable multifamily housing and veterans social service center

- List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:

Carol L. Noland - President (3 years) - Real estate development tax credit consultant

Aileen Thomas - Secretary (3 years) - Attorney

Matthew Epperly - Treasurer (3 years) - Consultant

2. Non-profit Formation

- If this is your first Non-profit Questionnaire in Virginia please explain in detail the genesis of the formation of the non-profit other e e a e t e t o

Justice Housing was borne out of the need to preserve and create affordable housing units throughout the United States and to offer

wraparound social services and create opportunities to the residents or in low-income neighborhoods.

- Is the non-profit, 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:

- 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 non-profit?

Yes No If yes, explain:

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

Yes No If yes, explain:

Non-profit Questionnaire, cont'd

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

Yes No, If yes, explain: _____

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

Yes No

- Explain any experience you are seeking to claim as a related or subsidiary non-profit.

3. Non-profit Involvement

- Is the non-profit 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 non-profit own at least 10% of the general partnership/owning entity?

Yes No

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

Yes No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:

51% owner of the GP

- (i) Will the non-profit 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 non-profit be the managing member or own more than 50% of the general partnership interest? Yes No

- Will the non-profit 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?

Non-profit Questionnaire, cont'd

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:

- Is the non-profit 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 non-profit's proposed involvement in the construction or rehabilitation of the Development:

Justice Housing will be privy to all construction updates, draw requests, change orders during the construction period to ensure safe and decent housing is being provided on time and on budget for the benefit of our future tenants.

- (ii) Describe the nature and extent of the non-profit'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):

Justice Housing will be reviewing monthly operating statements and operations summary of the project ensuring oversight of the affordability component and related being met. Justice Housing will be performing site visits to make sure the project is constructed and remains safe and decent.

All major decisions needs to be approved by Justice Housing. Justice Housing will also be expanding its capacity to offer wraparound social services by partnering with local nonprofits.

- (iii) Will the non-profit 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:
-
-

- If this is a joint venture, (i.e. the non-profit 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 JV has had previous experience together and tackle all development projects as a team. Everyone's role

plays an important part to the success of the project and therefore population served. The for-profit partner has day-to-day management responsibilities with JHI providing close oversight.

- Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development?

Yes No If yes,

explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

- Will the non-profit 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.
-
-

Non-profit Questionnaire, cont'd

- Will any portion of the developer's fee which the non-profit 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.

- 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:

- Will any member of the board of directors, officer, or staff member of the non-profit participate in the development and/or operation of the proposed development in any for-profit capacity?
 Yes No If yes, explain:

- 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:

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

- Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia? Yes No

- Define the non-profit's geographic target area or population to be served:

Nation-wide low-to-severely-low-income residents/neighborhoods

- Does the non-profit or, if applicable, related non-profit 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:

Justice Housing holds the master lease at the Veterans Support Center in Petersburg. We partner with other local businesses, nonprofits, and government agencies to provide social services to local veterans. its intent is to be a "one stop shop" to assist local veterans find housing, jobs, job training, financial literacy, etc.

- Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing? Yes No If yes, explain:
-
-
-

- Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?

Yes No

- Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

Yes No If yes, explain:

By way of Justice Housing providing social services to the Veterans Support Center, we have support of the local government as well as the VA Dept of Veterans Affairs.

- Has the non-profit 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 general discussion points:

- 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

Non-profit Questionnaire, cont'd

- 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
- 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:

- Has the non-profit 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
- Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses? Yes No If yes, explain in detail: JHI is the recipient
of a grant from the City of Petersburg to help with year 1 of the Veterans Center, dissipating annually.
- Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area? Yes No If yes, explain:

- Has the non-profit 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 non-profit'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).

- Has the non-profit 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).
Hope Road Development - Spartanburg, SC - submitted 2021 - stalled due to SC State LIHTC program shutdown.

- To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? Yes No

- Has the non-profit 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:

Non-profit Questionnaire, cont'd

5. Attachments

Documentation of any of the above need not be submitted unless requested by VHDA

The undersigned Owner and non-profit 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 non-profit participation contained in the Plan or Section 42 of the Internal Revenue Code.

March 28, 2022

Date

Owner/Applicant

By: Carol Noland, Partner

Its: PB Petersburg MM II LLC (parent c

Title

Justice Housing

Non-profit

April 12, 2022

Date

By: _____
Board Chairman

By: Carol Noland

Executive Director

Non-profit Questionnaire, cont'd

5. Attachments

Documentation of any of the above need not be submitted unless requested by VHDA

The undersigned Owner and non-profit 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 non-profit participation contained in the Plan or Section 42 of the Internal Revenue Code.

March 28, 2022

Date

Carol J. Noland

Owner/Applicant

By: Carol Noland, Partner

Its: PB Petersburg MM II LLC (parent c

Title

Justice Housing

Non-profit

April 12, 2022

Date

By: _____
Board Chairman

By: Carol Noland

Executive Director

J

Unit Delivery
Schedule: School
(MANDATORY, if tenants are displaced)

Tenant displacement NA

Va Avenue School

ID		Task Mode	Task Name	Duration	Start	Finish
0			Va Avenue School	281 days?	Mon 5/9/22	Mon 6/5/23
1			NTP	1 day?	Mon 5/9/22	Mon 5/9/22
2			Mobilization	15 days	Tue 5/10/22	Mon 5/30/22
3			Procurement	100 days	Tue 5/10/22	Mon 9/26/22
4			Roofing Procurement	100 days	Tue 5/10/22	Mon 9/26/22
5			Generator	80 days	Tue 5/10/22	Mon 8/29/22
6			Fire Pump	80 days	Tue 5/10/22	Mon 8/29/22
7			DOAS	60 days	Tue 5/10/22	Mon 8/1/22
8			AC units	60 days	Tue 5/10/22	Mon 8/1/22
9			Cabinets	80 days	Tue 5/10/22	Mon 8/29/22
10			Elevator	80 days	Tue 5/10/22	Mon 8/29/22
11			Roofing material	80 days	Tue 5/10/22	Mon 8/29/22
12			Civil	20 days	Mon 5/16/22	Fri 6/10/22
13			Site piping	20 days	Mon 5/16/22	Fri 6/10/22
14			Temp Roof Repairs	10 days	Tue 5/31/22	Mon 6/13/22
15			Repair roof	10 days	Tue 5/31/22	Mon 6/13/22
16			Demolition	75 days	Tue 5/31/22	Mon 9/12/22
17			Demolition South Wing	25 days	Tue 5/31/22	Mon 7/4/22
18			Demolition Central Building	25 days	Tue 7/5/22	Mon 8/8/22
19			Demolition North Wing	25 days	Tue 8/9/22	Mon 9/12/22
20			Framing	65 days	Tue 7/5/22	Mon 10/3/22
21			Framing South Wing	20 days	Tue 7/5/22	Mon 8/1/22
22			Framing Central Wing	20 days	Tue 8/9/22	Mon 9/5/22
23			Framing South Wing	20 days	Tue 9/6/22	Mon 10/3/22
24			Mechanical	81 days	Tue 8/2/22	Tue 11/22/22
25			MEP South Wing Rough in	30 days	Tue 8/2/22	Mon 9/12/22
26			MEPCentral Building Rough in	30 days	Tue 9/6/22	Mon 10/17/22
27			MEP North Wing Rough In	30 days	Tue 10/4/22	Mon 11/14/22
28			Inspect and Correct	6 days	Tue 11/15/22	Tue 11/22/22
29			Fire Protection Rough in	71 days	Tue 9/13/22	Tue 12/20/22

Va Avenue School

ID		Task Mode	Task Name	Duration	Start	Finish
30			South Wing Rough in	20 days	Tue 9/13/22	Mon 10/10/22
31			Central Building Rough in	20 days	Tue 10/18/22	Mon 11/14/22
32			North Wing Rough In	20 days	Tue 11/15/22	Mon 12/12/22
33			Inspect and Correct	6 days	Tue 12/13/22	Tue 12/20/22
34			New Roof	55 days	Tue 9/13/22	Mon 11/28/22
35			Roof South Wing	10 days	Tue 9/13/22	Mon 9/26/22
36			Roof Central Wing	10 days	Tue 10/18/22	Mon 10/31/22
37			Roof North Wing	10 days	Tue 11/15/22	Mon 11/28/22
38			Elevator	10 days	Tue 11/1/22	Mon 11/14/22
39			Install new Elevator	10 days	Tue 11/1/22	Mon 11/14/22
40			Insulation	50 days	Tue 10/11/22	Mon 12/19/22
41			South Wing	5 days	Tue 10/11/22	Mon 10/17/22
42			Central Wing	5 days	Tue 11/15/22	Mon 11/21/22
43			North Wing	5 days	Tue 12/13/22	Mon 12/19/22
44			Sheetrock	63 days	Tue 10/18/22	Thu 1/12/23
45			South Wing	18 days	Tue 10/18/22	Thu 11/10/22
46			Central Wing	18 days	Tue 11/22/22	Thu 12/15/22
47			North Wing	18 days	Tue 12/20/22	Thu 1/12/23
48			Ceiling	60 days	Fri 11/11/22	Thu 2/2/23
49			South Wing	15 days	Fri 11/11/22	Thu 12/1/22
50			Central Wing	15 days	Fri 12/16/22	Thu 1/5/23
51			North Wing	15 days	Fri 1/13/23	Thu 2/2/23
52			Painting	60 days	Fri 12/2/22	Thu 2/23/23
53			South Wing	15 days	Fri 12/2/22	Thu 12/22/22
54			Central Wing	15 days	Fri 1/6/23	Thu 1/26/23
55			North Wing	15 days	Fri 2/3/23	Thu 2/23/23
56			Flooring	60 days	Fri 12/23/22	Thu 3/16/23
57			South Wing	15 days	Fri 12/23/22	Thu 1/12/23
58			Central Wing	15 days	Fri 1/27/23	Thu 2/16/23
59			North Wing	15 days	Fri 2/24/23	Thu 3/16/23

Va Avenue School

ID		Task Mode	Task Name	Duration	Start	Finish
60			Interior Trim	60 days	Fri 1/13/23	Thu 4/6/23
61			South Wing	15 days	Fri 1/13/23	Thu 2/2/23
62			Central Wing	15 days	Fri 2/17/23	Thu 3/9/23
63			North Wing	15 days	Fri 3/17/23	Thu 4/6/23
64			MP&E Top Out	65 days	Fri 2/3/23	Thu 5/4/23
65			South Wing	20 days	Fri 2/3/23	Thu 3/2/23
66			Central Wing	20 days	Fri 3/10/23	Thu 4/6/23
67			North Wing	20 days	Fri 4/7/23	Thu 5/4/23
68			Final Painting'	55 days	Fri 3/3/23	Thu 5/18/23
69			South Wing	10 days	Fri 3/3/23	Thu 3/16/23
70			Central Wing	10 days	Fri 4/7/23	Thu 4/20/23
71			North Wing	10 days	Fri 5/5/23	Thu 5/18/23
72			Inspection & Punchlist	55 days	Fri 3/17/23	Thu 6/1/23
73			South Wing	10 days	Fri 3/17/23	Thu 3/30/23
74			Central Wing	10 days	Fri 4/21/23	Thu 5/4/23
75			North Wing	10 days	Fri 5/19/23	Thu 6/1/23
76			Final Apshalt	5 days	Fri 5/19/23	Thu 5/25/23
77			Request CO	2 days	Fri 6/2/23	Mon 6/5/23

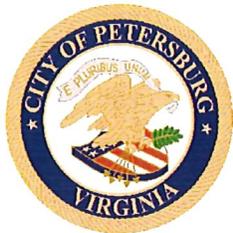
K

Documentation of Development Location

<https://www.google.com/maps/d/edit?mid=1Ar2-b-DLHRDmCddb03ryZfFoNgPoD8Fq&usp=sharing>

K.1

Revitalization
Area
Certification



City of Petersburg

Department of Planning and Community Development
135 N Union St, Room 304
Petersburg, VA 23803
(804) 733-2308

April 7, 2022

VHDA number 2022 TEB 102

Project Name: Dorsey Flats (Apartments)

Project Street Addresses: 1000 Diamond Street

Project City: State: Zip Code: Petersburg, VA 23803

QCT: Census Tract: 51-730-8107.00

This letter confirms that the property at 1000 Diamond Street is located within census tract 8107.00, which is a U.S. Department of Housing and Urban Development (HUD) Low-Income Housing Tax Credit (LIHTC) Qualified Census Tract (QCT). The City of Petersburg is an entitlement jurisdiction and directly receives HUD Community Development Block Grant (CDBG) funding to address Community Development needs. Because this property is located within a Qualified Census Tract, it is within a target area for federal funding.

For the purposes of the Virginia Housing Tax Credit Program, the census tract can be considered a neighborhood stabilization priority area and eligible for neighborhood community development programs.

Signature of Authorized Official

April 7, 2022

Date

Reginald Tabor

Name (Printed/Typed)

(804) 733-2312

Phone Number

Director, Department of Planning & Community Development

Title

City of Petersburg

Entity Name



City of Petersburg

Department of Planning and Community Development
135 N Union St, Room 304
Petersburg, VA 23803
(804) 733-2308

April 7, 2022

VHDA number 2022 TEB 102

Project Name: Dorsey Flats (Apartments)

Project Street Addresses: 1000 Diamond Street

Project City: State: Zip Code: Petersburg, VA 23803

QCT: Census Tract: 51-730-8107.00

Zoning: Planned Unit Development (PUD)

This letter confirms that the property at 1000 Diamond Street, Petersburg, VA 23803 is zoned PUD.

Sandra A. Robinson

Signature of Authorized Official

April 7, 2022

Date

Sandra A. Robinson

Name (Printed/Typed)

(804) 733-2309

Phone Number

Zoning Administrator

Title

City of Petersburg

Entity Name

K.2

Proximity to Transportation



4701 Owens Way
Suite 900
Prince George, VA 23875

P 804.541.6600
F 804.458.1511
www.timmons.com

Surveyor's Certification of Proximity to Transportation

DATE: 7-APRIL-2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Dorsey Flats Homes

Name of Owner: PB Petersburg Owner II: VDHA# 2022TEB103

Gentlemen:

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

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

2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; or

1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.



TIMMONS GROUP

Firm Name
By: Gregory G. McGlothlin
GREGORY G. MCGLOTHLIN L.S.
Its: LAND SURVEYOR
Title



4701 Owens Way
Suite 900
Prince George, VA 23875

P 804.541.6600
F 804.458.1511
www.timmons.com

Surveyor's Certification of Proximity to Transportation

DATE: 7-APRIL-2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: *Dorsey Flats Apartments*

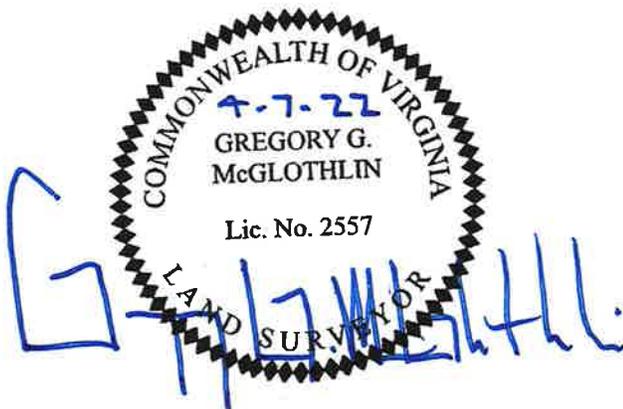
Name of Owner: *PB Petersburg Owner IV: VDHA# 2022TEB102*

Gentlemen:

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

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

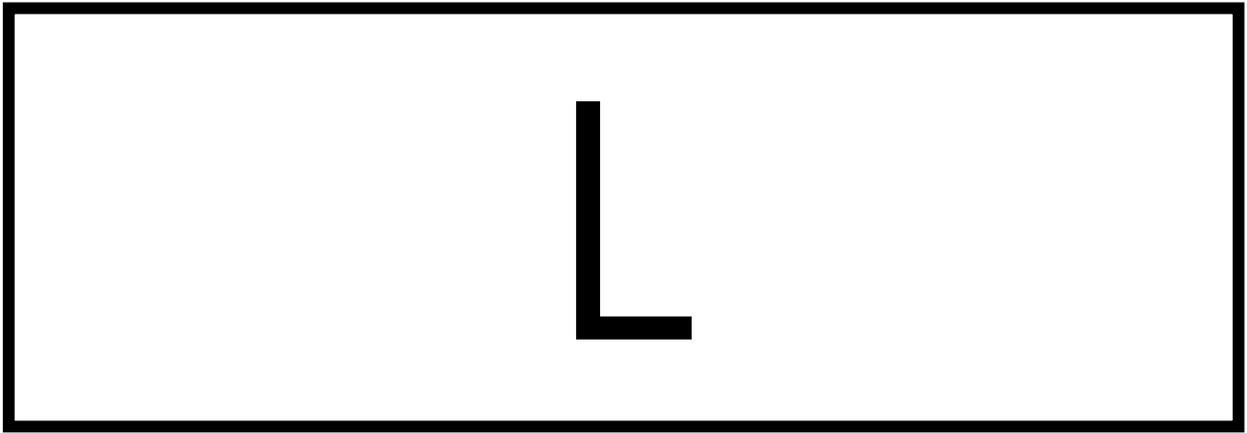
- 2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; or
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.



TIMMONS GROUP
Firm Name

By: G. McGlothlin
GREGORY G. MCGLOTHLIN L.S.

Its: LAND SURVEYOR
Title



PHA/Section 8

Notification
Letter

Tab L.

PHA/Section 8 Notification Letter



PHA or Section 8 Notification Letter

Development Name: Dorsey Flats Apartments (Virginia Ave School)

Tracking #: 2022 TEB 102

If you have any questions, please call the Tenant Resource Department at (804) 343- .

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have project based Section 8 or project based vouchers.
2. This PHA or Section 8 Notification letter must be included with the application.
3. 'Development Address' should correspond to I.A.2 on page 1 of the Application.
4. 'Proposed Improvements' should correspond with I.B & D and III.A of the Application.
5. 'Proposed Rents' should correspond with VII.C of the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

PHA or Section 8 Notification Letter

DATE: March 28, 2022

TO: Mr. Nathaniel Pride
Executive Director
Petersburg Redevelopment and Housing

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Dorsey Flats Apartments (Virginia Ave. School)
Name of Owner: PB Petersburg Owner IV LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on June 30, 2023 (date).

The following is a brief description of the proposed development:

Development Address:
1000 Diamond St.
Petersburg, VA 23803

Proposed Improvements:

<input type="checkbox"/> New Constr.:	_____	# units	_____	# Bldgs
<input checked="" type="checkbox"/> Adaptive Reuse:	49	# units	1	# Bldgs
<input type="checkbox"/> Rehabilitation:	_____	# units	_____	# Bldgs

Proposed Rents:

<input checked="" type="checkbox"/> Efficiencies:	\$ \$875	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ \$925	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ \$1,050	/ month
<input type="checkbox"/> 3 Bedroom Units:	\$ _____	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____	/ month

Other Descriptive Information:

Historic adaptive reuse of the Virginia Avenue School. Amenities include recreational fields, community space etc

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 (202)276-0455.

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

Sincerely yours,

Thomas Heinemann

Name

Partner

Title

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

Seen and Acknowledged By: Nathaniel Pride

Printed Name: Nathaniel Pride

Title: Executive Director

Phone: 804 733-2200 ext 122

Date: March 28, 2022



M

Locality CEO

Response

Letter



City of Petersburg

Office of the City Manager
135 North Union Street
Petersburg, Virginia 23803

(804) 733-2301
Fax 732-9212
TDD 733-8003

Locality CEO Letter

March 28, 2022

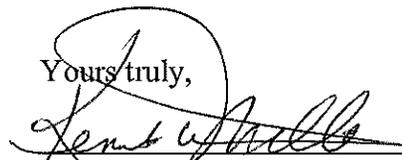
JD Bondurant
Virginia Housing Development
Authority 601 South Belvidere Street
Richmond, Virginia 23220

VHDA Tracking Number:	<u>2022 TEB 102</u>
Development Name:	<u>Dorsey Flats Apartments (Virginia Ave School)</u>
Name of Owner/Applicant:	<u>PB Petersburg Owner IV LLC</u>

Dear Mr. Bondurant:

The construction or rehabilitation of the above-named development and the allocation of federal housing tax credits available under IRC Section 42 for said development will help to meet the housing needs and priorities of the City of Petersburg. Accordingly, pursuant to an ordinance adopted by the City Council on July 20, 2021, the City of Petersburg supports the allocation of federal housing tax credits requested by Justice Housing and PB Petersburg Owner II for this development.

Yours truly,



Kenneth Miller

Interim City Manager



City of Petersburg

Office of the City Manager
135 North Union Street
Petersburg, Virginia 23803

(804) 733-2301
Fax 732-9212
TDD 733-8003

Locality CEO Letter

March 28, 2022

JD Bondurant
Virginia Housing Development
Authority 601 South Belvidere Street
Richmond, Virginia 23220

VHDA Tracking Number:	<u>2022 TEB 103</u>
Development Name:	<u>Dorsey Flats Homes (Scattered Lots)</u>
Name of Owner/Applicant:	<u>PB Petersburg Owner II LLC</u>

Dear Mr. Bondurant:

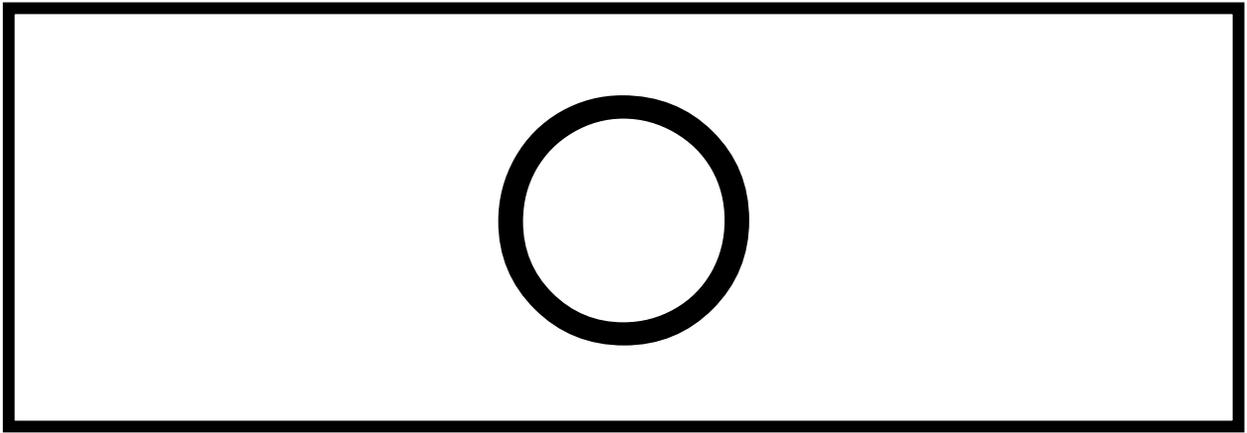
The construction or rehabilitation of the above-named development and the allocation of federal housing tax credits available under IRC Section 42 for said development will help to meet the housing needs and priorities of the City of Petersburg. Accordingly, pursuant to an ordinance adopted by the City Council on July 20, 2021, the City of Petersburg supports the allocation of federal housing tax credits requested by Justice Housing and PB Petersburg Owner II for this development.

Yours truly,

A handwritten signature in black ink, appearing to read "Kenneth Miller", written over a horizontal line.

Kenneth Miller

Interim City Manager



Plan of
Development
Certification Letter



City of Petersburg

Department of Planning and Community Development
135 N Union St, Room 304
Petersburg, VA 23803
(804) 733-2308

April 5, 2022

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development:	<u>Dorsey Flats Apartments</u>
Name of Owner/Applicant:	<u>PB Petersburg Owner IV</u>
Name of Seller/Current Owner:	<u>Justice Housing</u>

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

DEVELOPMENT DESCRIPTION:

Development Address:
1000 Diamond Street
Petersburg, VA 23803

Legal Description:
See Attached

Plan of Development Number: VHDA: 2022TEB102

Proposed Improvements:

		# Units	# Buildings		Total Floor Area Sq. Ft.
<input type="checkbox"/>	New Construction:				
<input checked="" type="checkbox"/>	Adaptive Reuse:	<u>49</u>	<u>1</u>	<u>54,454</u>	Total Floor Area Sq. Ft.
<input type="checkbox"/>	Rehabilitation:				Total Floor Area Sq. Ft.

Other Descriptive Information:

Space includes community room, outdoor recreational amenities

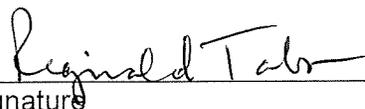
LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: 12/31/2027



Signature

Reginald Tabor

Printed Name

Director, Department of Planning and Community Development

Title

(804) 733-2308

Phone:

April 7, 2022

Date:



TIMMONS GROUP

YOUR VISION ACHIEVED THROUGH OURS.

1000 DIAMOND AVENUE

Commencing at a point located on the southern right of way line of Virginia Avenue and the western right of way line of Diamond Avenue, said point being the True Point and Place of Beginning, thence along said right of way line of Diamond Avenue South $02^{\circ}39'24''$ East a distance of 303.19 to a point, said point lying on the northern right of way line of St. Mark Street, thence along said right of way line South $78^{\circ}36'27''$ West a distance of 570.00' to a point, said point lying on the eastern right of way line of High Pearl Street, thence along said right of way line North $02^{\circ}28'33''$ West a distance of 303.34' to a point, said point lying on the southern right of way line of Virginia Avenue, thence along said right of way line North $78^{\circ}36'27''$ East a distance of 569.03' to a point, said point lying on the western right of way line of Diamond Avenue and being the True Point and Place of Beginning and containing 3.918 Acres / 170,668.08 S.F. more or less.

P

Copies of 8609s to
Certify Developer
Experience and
Partnership
agreements

Low-Income Housing Credit Allocation and Certification

▶ Go to www.irs.gov/Form8609 for instructions and the latest information.

Part I Allocation of Credit

Check if: Addition to Qualified Basis Amended Form

A Address of building (do not use P.O. box) (see instructions) 3605 Minnesota Ave., SE Washington, DC 20019	B Name and address of housing credit agency DC DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT 1800 MARTIN LUTHER KING JR. AVE, SE WASHINGTON, DC 20020
C Name, address, and TIN of building owner receiving allocation Milestone Senior 4% Owner LLC 1651 Old Meadow Road, Ste 305 McLean, VA 22102 TIN ▶ 61-1861871	D Employer identification number of agency 53-6001131 E Building identification number (BIN) DC-20-00036

1a Date of allocation ▶ _____	b Maximum housing credit dollar amount allowable	1b	458,403
2 Maximum applicable credit percentage allowable (see instructions)		2	3.31 %
3a Maximum qualified basis		3a	13,849,037
b Check here <input checked="" type="checkbox"/> if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(B). Enter the percentage to which the eligible basis was increased (see instructions)		3b	1 3 0 %
4 Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)		4	50.08 %
5 Date building placed in service ▶ 11 08, 2019			
6 Check the boxes that describe the allocation for the building (check those that apply):			
a <input checked="" type="checkbox"/> Newly constructed and federally subsidized b <input type="checkbox"/> Newly constructed and not federally subsidized c <input type="checkbox"/> Existing building			
d <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures federally subsidized e <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures not federally subsidized			
<input type="checkbox"/> Allocation subject to nonprofit set-aside under sec. 42(h)(5)			

Signature of Authorized Housing Credit Agency Official - Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.

<i>Mary R. Donaldson</i>	Mary R. (Polly) Donaldson	08/05/20
Signature of authorized official	Name (please type or print)	Date

Part II First-Year Certification - Completed by Building Owners with respect to the First Year of the Credit Period

7 Eligible basis of building (see instructions)	7	
8a Original qualified basis of the building at close of first year of credit period	8a	
b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No
9a If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low-income units under section 42(d)(3)(B)? ▶		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No
10 Check the appropriate box for each election.		
Caution: Once made, the following elections are irrevocable.		
a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1)) ▶		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b Elect not to treat large partnership as taxpayer (section 42(j)(5)). ▶		
	<input type="checkbox"/> Yes	
c Elect minimum set-aside requirement (section 42(g)) (see instructions):		
	<input type="checkbox"/> 20-50	<input type="checkbox"/> 40-60
	<input type="checkbox"/> Average income	<input type="checkbox"/> 25-60 (N.Y.C. only)
d Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)		
	<input type="checkbox"/> 15-40	

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature	Taxpayer identification number	Date
Name (please type or print)	First year of the credit period	

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Low-Income Housing Credit Allocation and Certification

▶ Go to www.irs.gov/Form8609 for instructions and the latest information.

Part I Allocation of Credit

Check if: Addition to Qualified Basis Amended Form

A Address of building (do not use P.O. box) (see instructions) 3605 Minnesota Ave., SE Washington, DC 20019	B Name and address of housing credit agency DC DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT 1800 MARTIN LUTHER KING JR. AVE, SE WASHINGTON, DC 20020
C Name, address, and TIN of building owner receiving allocation Milestone Senior Owner LLC 1651 Old Meadow Road, Ste 305 McLean, VA 22102 TIN ▶ 47-5236093	D Employer identification number of agency 53-6001131 E Building identification number (BIN) DC-17-00041

1a Date of allocation ▶ 12/28/17	b Maximum housing credit dollar amount allowable	1b	999,999
2 Maximum applicable credit percentage allowable (see instructions)		2	9 %
3a Maximum qualified basis		3a	11,955,590
b Check here <input checked="" type="checkbox"/> if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(B). Enter the percentage to which the eligible basis was increased (see instructions)		3b	1 3 0 %
4 Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)		4	0 %
5 Date building placed in service ▶ 11 08, 2019			
6 Check the boxes that describe the allocation for the building (check those that apply):			
a <input type="checkbox"/> Newly constructed and federally subsidized	b <input checked="" type="checkbox"/> Newly constructed and not federally subsidized	c <input type="checkbox"/> Existing building	
d <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures federally subsidized	e <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures not federally subsidized		
f <input type="checkbox"/> Allocation subject to nonprofit set-aside under sec. 42(h)(5)			

Signature of Authorized Housing Credit Agency Official - Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.

Signature of authorized official	Mary R. (Polly) Donaldson Name (please type or print)	08/05/2020 Date
----------------------------------	----------------------------------------------------------	--------------------

Part II First-Year Certification - Completed by Building Owners with respect to the First Year of the Credit Period

7 Eligible basis of building (see instructions)	7	
8a Original qualified basis of the building at close of first year of credit period	8a	
b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
9a If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
b For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low-income units under section 42(d)(3)(B)? ▶	<input type="checkbox"/> Yes <input type="checkbox"/> No	
10 Check the appropriate box for each election.		
Caution: Once made, the following elections are irrevocable.		
a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1)) ▶	<input type="checkbox"/> Yes <input type="checkbox"/> No	
b Elect not to treat large partnership as taxpayer (section 42(j)(5)). ▶	<input type="checkbox"/> Yes	
c Elect minimum set-aside requirement (section 42(g)) (see instructions):		
<input type="checkbox"/> 20-50 <input type="checkbox"/> 40-60 <input type="checkbox"/> Average income <input type="checkbox"/> 25-60 (N.Y.C. only)		
d Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	<input type="checkbox"/> 15-40	

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature	Taxpayer identification number	Date
Name (please type or print)	First year of the credit period	

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

EXHIBIT B

Amended and Restated Operating Agreement of the Managing Member

MILESTONE SENIOR MM LLC
AMENDED AND RESTATED OPERATING AGREEMENT

AMENDED AND RESTATATED OPERATING AGREEMENT

THIS AMENDED AND RESTATATED OPERATING AGREEMENT of Milestone Senior MM LLC, a District of Columbia limited liability company, is made and effective for all purposes and in all respects on September 25, 2017 (the “Effective Date”), by and among TAI LLC, a District of Columbia limited liability company (“TAI”), E&G Group, LLC, a Virginia limited liability company (“E&G Group”), EquityPlus Manager, LLC, a Mississippi limited liability company (“EquityPlus”), and Melissa Steele, an individual residing in the Commonwealth of Virginia (“Melissa Steele”). TAI, E&G Group, EquityPlus, and Melissa Steele are sometimes hereinafter referred to as a “Member” or collectively, as the “Members.” This Agreement is entered into to set forth the rights, duties and obligations of the Members. This Agreement restates in its entirety the Operating Agreement of the Company dated as of October 1, 2015.

ARTICLE I

DEFINITIONS

The following terms used in this Agreement have the following meanings:

Section 1.1 33 Act. “33 Act” has the meaning set forth in Section 11.1.

Section 1.1 Administrative Member. “Administrative Member” means the Member authorized to perform certain administrative duties as set forth in this Agreement.

Section 1.2 Affiliate. An “Affiliate” of a Person (“Person 1”) means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Person 1, utilizing the ownership and percentage thresholds and concepts of Code Section 1504(a) (but not to be limited to corporations).

Section 1.3 Agreement. “Agreement” means this Agreement as originally executed and amended from time to time serving as the “operating agreement” as defined in the LLC Act.

Section 1.4 Articles of Organization. “Articles of Organization” means the Articles of Organization of the Company as filed with the District of Columbia under the laws of the District of Columbia, as the same may be amended from time to time.

Section 1.5 Assignee. “Assignee” means any Person who acquires a Membership Interest pursuant to the provisions of Article XI hereof and thus becomes a Member.

Section 1.6 Authorized Member Representative. “Authorized Member Representative” has the meaning set forth in Section 6.9.1.

Section 1.7 Bankruptcy. “Bankruptcy” means, as to any Person, the filing of a petition for relief as to any such Person as debtor or bankrupt under the United States Bankruptcy Code, as it may now be adopted or amended from time to time (the “Bankruptcy Code”), or like provision of law (except if such petition is contested by such Person and has been dismissed within seventy-five (75) days); insolvency of such person as finally determined by a court proceeding; filing by such person of a petition or application to accomplish the same or for the

appointment of a receiver or a trustee for such Person or a substantial part of its assets; commencement of any proceedings relating to such person under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates its approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within seventy-five (75) days.

Section 1.8 Capital Account. “Capital Account” has the meaning set forth in Section 7.4.

Section 1.9 Capital Contribution. “Capital Contribution” means any contribution to the capital of the Company in cash or property by a Member whenever made.

Section 1.10 Certificate of Dissolution. “Certificate of Dissolution” has the meaning set forth in Section 13.1.

Section 1.11 Company. “Company” means **Milestone Senior MM LLC**, the limited liability company formed by the filing of the Articles of Organization and governed by this Agreement.

Section 1.12 Distributable Cash. “Distributable Cash” means all cash, revenues, and funds received by the Company, less the sum of the following which will be paid or set aside by the Company: (a) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (b) all Operating Expenses; and (c) such Reserves as required by this Agreement or any lender to the Company and otherwise as the Manager deems reasonably necessary to the proper operation of the Company’s business.

Section 1.13 E&G Group. “E&G Group” has the meaning set forth in the Preamble.

Section 1.14 Economic Interest. “Economic Interest” means, as to any Member, the Economic Interests set forth in Exhibit A.

Section 1.15 Effective Date. “Effective Date” has the meaning set forth in the Preamble.

Section 1.16 EquityPlus. “EquityPlus” has the meaning set forth in the Preamble.

Section 1.17 Fiscal Year. “Fiscal Year” means the Company’s fiscal year, which is the calendar year.

Section 1.18 Guaranty. “Guaranty” or “Guaranties” has the meaning set forth in Section 6.10.

Section 1.19 Indemnified Parties. “Indemnified Parties” has the meaning set forth in Section 5.11.

Section 1.20 Initial Capital Contribution. “Initial Capital Contribution” means the initial contribution of each Member to the capital of the Company pursuant to this Agreement.

Section 1.21 IRC. “IRC” or “Code” means the Internal Revenue Code of 1986, as amended.

Section 1.22 IRS. “IRS” means the Internal Revenue Service.

Section 1.23 LLC Act. “LLC Act” means the District of Columbia Uniform Limited Liability Company Act of 2010.

Section 1.24 Major Decision. “Major Decision” has the meaning set forth in Section 5.4.

Section 1.25 Manager. “Manager” means the person or entity designated by the Members to manage and control the business and affairs of the Company, such person or entity being vested with the right, authority, power, discretion and responsibility to exercise such management and control to the extent granted herein by the Members.

Section 1.26 Management Agent. “Management Agent” means the property management agent for the Project.

Section 1.27 Melissa Steele. “Melissa Steele” has the meaning set forth in the Preamble.

Section 1.28 Member. “Member” means each party who executes a counterpart of this Agreement as a Member and each party who may hereafter become a Member upon compliance with this Agreement. If a Person is a Member immediately before the purchase or other acquisition by such Person of a Membership Interest, that Person will have all the rights of a Member with respect to the purchased or otherwise acquired Membership Interest.

Section 1.29 Membership Interest. “Membership Interest” means, as to any Member, all of such Member’s Voting Interest and Economic Interest in the Company, including, without limitation, such Member’s (i) voting rights, (ii) right to a distributive share of the income, gain, losses and deductions of the company in accordance with this Agreement, and (iii) right to a distributive share of Distributable Cash and other assets of the Company.

Section 1.30 Net Profits and Net Losses. “Net Profits and Net Losses” means the income, gain, loss, deductions, and credits of the Company in the aggregate or separately stated, as appropriate, determined in accordance with the method of accounting adopted by the Company.

Section 1.31 Operating Budget. “Operating Budget” has the meaning set forth in Section 5.4(x).

Section 1.32 Operating Expenses. “Operating Expenses” means all expenses relating to the operations of the Company, but excluding debt service payments and contributions to Reserves.

Section 1.33 Owner Entity. “Owner Entity” means, collectively, **Milestone Senior Owner LLC**, a District of Columbia limited liability company, and any other limited partnerships or limited liability companies formed by the Company or its Members to own and operate the Project.

Section 1.34 Owner Entity Operating Agreement. “Owner Entity Operating Agreement” means that certain Operating Agreement of the Owner Entity dated on or about the Effective Date, as may be amended from time to time.

Section 1.35 Owner Entity Member. “Owner Entity Member” means, collectively or individually as applicable, any Member of the Company who is also a Member of the Owner Entity. As of the Effective Date, each of Melissa Steele, E&G Group and EquityPlus is an Owner Entity Member.

Section 1.36 Person. “Person” or “Entity” means natural persons and organizations, including without limitation, general partnerships, limited partnerships, limited liability partnerships, limited liability companies, professional limited liability companies, corporations, professional corporations, professional associations, trustees, personal representatives, fiduciaries, or persons performing in any similar capacity, trusts, estates, and other associations.

Section 1.37 Plan. The “Plan” will be a document or set of documents prepared jointly by the Members setting forth the intended Project, its financing, the proposed project schedule, the proposed development budget and the proposed operating budget, as modified from time to time in accordance with this Agreement.

Section 1.38 Project. “Project” means the development, construction, and operation of low-income housing tax credit eligible housing at the Property.

Section 1.39 Property. “Property” means the described property currently owned by Greenway Apartments, L.P., a District of Columbia limited partnership, and known for assessment and taxation purposes Lot 800 in Square 5410.

Section 1.40 Reserves. “Reserves” means, for any fiscal period or cumulatively, funds set aside or amounts allocated during such period to reserves that will be maintained for working capital and to pay debt service, Operating Expenses or other costs or expenses incident to the ownership or operation of the Company’s business, together with reasonable capital reserves necessary to repair or replace items of a capital nature related to properties owned by the Company.

Section 1.41 TAI. “TAI” has the meaning set forth in the Preamble.

Section 1.42 Turnaround. “Turnaround” means Turnaround, Inc., a District of Columbia nonprofit corporation.

Section 1.43 Treasury Regulations. “Treasury Regulations” and “Treas. Reg.” means proposed, temporary and final regulations issued under the Internal Revenue Code by the Department of Treasury, as amended from time to time.

Section 1.44 Voting Interest. “Voting Interest” means, as to any Member, the Voting Interests that are set forth in Exhibit A.

ARTICLE II
FORMATION OF LIMITED LIABILITY COMPANY

Section 2.1 Formation. The Company was formed pursuant to the LLC Act and commenced upon the filing of its Articles of Organization with the District of Columbia Department of Consumer and Regulatory Affairs. The Members are entering into this Amended and Restated Operating Agreement to govern the management and operation of the Company and their relations as Members.

Section 2.2 Name. The name of the Company is **Milestone Senior MM LLC**, and all business will be conducted under such name, and title to all property owned or leased to the Company will be held in such name.

Section 2.3 Principal Places of Business. The places of business will be designated by agreement of the Members from time to time.

Section 2.4 Applicable Law. The Company will be governed by the District of Columbia Uniform Limited Liability Company Act of 2010.

ARTICLE III
PURPOSE OF THE COMPANY

Section 3.1 Permitted Businesses. The business and purpose of the Company will be to facilitate the development and operation of the Project, including serving as the general partner or managing member of the Owner Entity. In furtherance of this purpose, the Company may engage in any lawful act or activity in which a limited liability company may engage under the LLC Act. The Company will conduct its business and the business of the Owner Entity in a manner that is consistent with the charitable purposes of Turnaround, including, to the extent applicable, by operating housing that it owns in a manner that furthers charitable purposes by providing decent, safe, sanitary and affordable housing for low income persons or families (including the elderly or physically disabled, where appropriate). In the event of a conflict between the obligations of the Manager or Administrative Member to operate the Company in a manner consistent with such charitable purposes and any duty to maximize profits for the Members, the charitable purposes contained herein will prevail.

ARTICLE IV
NAME AND ADDRESS OF MEMBERS

The name and address of the Members are as follows:

E&G Group

E&G Group, LLC
1651 Old Meadow Road, Suite 305

McLean, Virginia 22102
Attn: Thomas P. Gallagher

EquityPlus Manager, LLC

EquityPlus Manager, LLC
24851 Quimby Oaks Place
Aldie, Virginia 20105
Attn: Avram Fechter

Melissa Steele

Melissa Steele
c/o E&G Group, LLC
1651 Old Meadow Road, Suite 305
McLean, Virginia 22102

TAI

TAI LLC
c/o Turnaround, Inc.
1651 Old Meadow Road, Suite 305
McLean, Virginia 22102
Attn: Thomas P. Gallagher

ARTICLE V

MANAGEMENT OF THE COMPANY

Section 5.1 Management. The business and affairs of the Company will be directed and managed by its Manager. Except for situations where the approval of the Members is expressly required, or where authority or responsibility is expressly granted to the Members (a) by this Agreement (e.g., Sections 5.4 and 5.5 below), or (b) by non-waivable provisions of applicable law, the Manager has full and complete authority, power, and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management and operation of the Company's business. Except as expressly set forth herein, the Members will not have or exercise any rights in connection with the management of the Company's business solely by virtue of being a Member of the Company.

Section 5.2 Number and Designation. The initial Manager of the Company is TAI. The tenure of the Manager is addressed in Section 5.8 below.

Section 5.3 [Intentionally omitted].

Section 5.4 Major Decisions. Notwithstanding anything to the contrary contained in Sections 5.1, the following decisions and actions (each, a “Major Decision”) will be made or taken only with the unanimous written consent and approval of the Members, which consent need not be obtained at a meeting and which will not be unreasonably withheld, or by the procedure set forth at the end of this Section 5.4 in the event of disputes among the Members:

(a) Admitting new Members to the Company or approving the admission of new members or partners to the Owner Entity;

(b) Causing the Company to enter into any line of business other than the business for which the Company was initially established;

(c) Causing the Company or the Owner Entity to enter into an agreement or commitment for an agreement which would require the guarantee of a Member or Affiliate of a Member;

(d) Dissolving, terminating or liquidating the Company or the Owner Entity;

(e) Merging, consolidating, or combining the Company with any other entity;

(f) The sale or other disposition of all or substantially all of the Company’s or Owner Entity’s assets except as specifically contemplated herein;

(g) A declaration of bankruptcy, assignment for the benefit of general creditors or similar act by the Company or the Owner Entity;

(h) Approval of and any modifications to the Plan or any part thereof;

(i) The selection of construction contractors, independent accountants, engineers, architects, appraisers and other service providers or vendors for the Project;

(j) Approval of the final terms of the Project’s pre-development and construction financing;

(k) Any increase or decrease of more than 5% in any line item of any predevelopment budget;

(l) Incurring indebtedness in the name of the Company or the Owner Entity other than trade payables in the ordinary course of business;

(m) Prepaying in whole or in part, or refinancing, recasting, increasing, modifying or extending any indebtedness of the Company or Owner Entity;

(n) Entering into an agreement, or causing the Owner Entity to enter into an agreement, with an Affiliate of any Member or Manager except as expressly permitted in this Agreement;

(o) Selection, removal, and/or renewal of the Management Agent and any change in the Management Agent or any material modification of or amendment to the Management Agent's contract;

(p) Guarantying by the Company or Owner Entity of any indebtedness of any person or entity, including Members;

(q) The institution or settlement of any lawsuit involving the Company, except for Landlord and Tenant matters in the ordinary course of business;

(r) Entering into a construction contract for the Project or amending any construction contract for the Project if such amendment would increase the costs thereof by more than 2%;

(s) Approve any change order related to the construction of the Project in excess of \$50,000;

(t) Approval of architectural plans, specifications, and drawings prior to construction of the Project and/or any subsequent material alteration that would affect the design, cost, value or quality of the Project;

(u) Approval of the investor and the investor's capital contribution to the Owner Entity, the execution of the Owner Entity operating or partnership agreement, and any material modification of or amendment to that agreement;

(v) Approval of the Project lender, bond purchaser, underwriter and loan terms;

(w) Approval of legal counsel for the Company and the owner Entity;

(x) Approval of the annual operating budgets for the Project (the "Operating Budget"), provided that the initial Operating Budget approved by the Members will be included in the Plan;

(y) Incurring operating expenses of a type that is not included in the approved Operating Budget;

(z) Any request for the release of Project reserves in excess of \$100,000, including without limitation the replacement reserves and operating reserves; and

(aa) Any action that is considered a major decision under the Owner Entity's governing documents.

The Manager will promptly provide all members notice of any Major Decision. The members will have a reasonable period of time as specified in such notice, but not less than seven (7) calendar days after delivery of such notice, to approve or disapprove the Major Decision. Failure to respond within such seven (7)-day period will constitute deemed disapproval.

In the event that the Members cannot agree on a Major Decision, then they will undertake the following course of action to reach a decision on the matter at issue. First, within seven (7) days of disagreement the disapproving parties will set forth in writing a proposed action that is consistent with the Project financing documents and this Agreement. Second, the parties will meet within three (3) business days of the receiving the proposal of the disapproving Member. Third, if the requisite approval as to the Major Decision is not given by the Members at such meeting, then they will jointly select a mediator to help them reach agreement, or if they cannot agree on a mediator any Member may submit a demand for mediation to the American Arbitration Association. Each Member will bear an equal portion of the cost of the mediation.

The Manager is authorized to execute documents and take other actions required to implement a Major Decision, provided that the Members may delegate this authority to any Member or officer of a Member.

Section 5.5 Devotion of Time to Company. The Manager will use its best efforts to carry out the purposes of the Company and will devote to the management of the business and affairs of the Company such time as is reasonably required for the operation thereof. In performing its obligations hereunder, the Manager will at all times perform such obligations in good faith and with that level of competence, skill, and prudence as would be employed by such Manager in carrying on activities for its own account. Without limiting the foregoing, the Manager will promptly implement all Major Decisions approved by the Members and will promptly make all distributions required by Section 8.1. The Manager will not be required to manage the Company as its sole and exclusive function, and it may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member will have any rights, by virtue of this Agreement, to share or participate in such other investments or activities of the Manager or to the income or proceeds derived therefrom. The Manager will not incur any liability to the Company or to any of the Members solely as a result of engaging in any other business or venture.

Section 5.6 Reliance on Manager Decisions. Except as otherwise expressly set forth in this Agreement, the decisions of the Manager will be final, conclusive and binding on the Company, and may be relied on by any third party with respect to the matters delegated to the Manager.

Section 5.7 Business with Affiliates. Except as expressly set forth in this Agreement, the Manager will not cause the Company or the Owner Entity to transact business with a Member or any Affiliate or party related to a Member or the Manager without the unanimous written consent of the Members. The parties hereby agree that the Company or the Owner Entity may enter into a development agreement with a Member or any Affiliate or party related to a Member, provided that such agreement is commercially reasonable.

Section 5.8 Tenure of Manager.

5.8.1 Term. The Manager will serve until the earlier of: (a) the Manager's resignation; (b) the Manager's removal by unanimous consent of the Members other than the Manager itself; (c) the Manager's Bankruptcy; and (d) as to a Manager that is an Entity, the Manager's dissolution.

5.8.2 Resignation. Subject to any limitation imposed by the Project lender(s) or investor(s), the Manager may resign at any time by giving forty-five (45) days written notice of such resignation to the Company.

5.8.3 Removal. The Manager may be removed by the Members only for cause and, if required by the Project Documents, with the consent of the Project lender(s) or investor(s). Notwithstanding anything to the contrary herein, if the Manager is a Member, the other Members may remove the Manager for cause provided that the Manager has been given notice of default and a thirty (30) day opportunity to cure. For purposes of this Section 5.8.3, "cause" includes the following:

(a) The occurrence of any event that would cause the project to be ineligible for the exemption from real property taxes under D. C. Code Section 47-1005.02;

(b) any act or omission by the Manager constituting intentional misconduct or gross negligence with respect to any material matter in the discharge of its duties and obligations as Manager;

(c) the Bankruptcy of the Manager;

(d) any material violation of this Agreement;

(e) failure of the Manager to fulfill its fiduciary duties or to conduct itself in a manner consistent with the best interests of the Company or Owner Entity, or general incompetence or dereliction of duties;

(f) if any of the principals of the Manager are the subject of criminal, civil and/or administrative enforcement actions or proceedings by any Federal, State or local governmental entity that may adversely impact the Project and/or the Manager's ability to fulfill its obligations under the Agreement or the Owner Entity's governing documents; and

(g) any act or omission by the Manager that does or might cause any guarantor to incur any liability under a Guaranty.

5.8.4 Vacancy. If the Manager resigns, is removed, or for any reason ceases to act as Manager, the Members (excluding the Manager if the Manager is also a Member) will promptly designate a successor by unanimous written consent.

Section 5.9 Compensation of Members; Reimbursement of Expenses. The Members will not be entitled to salary or compensation solely by virtue of its role as a Member of the Company. The Members will be reimbursed by the Company for any and all direct costs and expenses incurred in connection with the management, supervision and operation of the business of the Company. With respect to any such reimbursement, the Members will present

the Company with such invoices or allocations as are necessary to substantiate such costs and expenses.

Section 5.10 Liability for Acts and Omissions.

5.10.1 No Member, nor any member, partner, officer, director or trustee of any Member, will be personally liable to the Company by reason of its, his or her acts or omission to act, except for fraud, bad faith, willful misconduct, gross negligence or a breach of such Members' or person's fiduciary responsibilities.

5.10.2 Manager will not be liable, responsible or accountable in damages or otherwise to the Company or a Member for any act or omission performed or omitted in good faith on behalf of the Company and in a manner believed to be within the scope of the authority granted by this Agreement and in the best interests of the Company, but will be so liable, responsible or accountable for bad faith, fraud, gross negligence, willful misconduct or any breach of fiduciary duty with respect to such acts or omissions.

Section 5.11 Indemnification. The Company will, to the extent of its assets, indemnify and hold harmless the Manager, the Members, and each of their directors, officers, members, employees, agents or representatives (collectively, the "Indemnified Parties") for any liability incurred by the Indemnified Party as a result any act or omission performed in connection with the Company, or imposed on the Indemnified Party by virtue of such Person's position with the Company, if:

- (a) It conducted itself in good faith;
- (b) It reasonably believed:
 - (i) In the case of conduct in its official capacity with the Company, that its conduct was in the Company's best interest; and
 - (ii) In all other cases, that its conduct was at least not opposed to the Company's best interest;
- (c) In the case of any criminal proceeding, it had no reasonable cause to believe that its conduct was unlawful; and
- (d) Its conduct did not constitute gross negligence or willful misconduct.

The indemnification rights contained in this Section 5.11 will be cumulative of, and in addition to, any and all rights, remedies and recourse to which the Indemnified Party, will be entitled, whether pursuant to the provisions of this Agreement, at law or in equity. Indemnifications will be made solely and entirely from assets of the Company (excluding, for these purposes, all assets of a Member other than those of, and attributable to such Member's Membership Interest), and a Member will not be personally liable to the indemnitee under this Section 5.11. Notwithstanding anything to the contrary contained in this Agreement, the indemnification under this Section 5.11 will not apply to an obligation under a Guaranty.

Section 5.12 Insurance. The Manager will cause the Company to purchase and maintain insurance on behalf of the Company (and, where applicable, the Members) against any liability that may be asserted against or expense that may be incurred by the Company or Members in connection with the business or activities of the Company.

Section 5.13 Certain Administrative Matters. The Members appoint Melissa Steele as the Administrative Member. The Administrative Member will serve until the earlier of: (a) the Administrative Member's resignation; (b) the Administrative Member's Bankruptcy; and (c) as to an Administrative Member that is an Entity, the Administrative Member's dissolution. Notwithstanding Section 5.4 or anything to the contrary contained herein, the Manager and Members agree that the Administrative Member has the power and authority, on behalf of the Company or on behalf of the Owner Entity, will have the authority and responsibility to perform the following; provided that any such actions are consistent with the Company's purposes set forth in Section 3.1:

5.13.1 Enter into contracts with a total value of less than Fifteen Thousand Dollars (\$15,000), other than contracts with any Member or Affiliate of any Member;

5.13.2 Approve change orders for amounts less than Fifty Thousand Dollars (\$50,000) for any single change order or Two Hundred Fifty Thousand Dollars (\$250,000) in the aggregate, or approve any change order required by a Project investor or lender or a governmental entity and the failure to address such change order would result in either an event of default or a building code violation;

5.13.3 Sign and submit draw requests, so long as such draw requests do not include a change order that would constitute a Major Decision under Section 5.4;

5.13.4 Submit applications for financing consistent with the Plan;

5.13.5 Make distributions of Distributable Cash in accordance with Article VIII or authorize distributions by the Owner Entity in accordance with the Owner Entity's partnership agreement;

5.13.6 Perform the record-keeping responsibilities set forth in Article IX;
and

5.13.7 Perform other duties specifically described in this Agreement and the Owner Entity's partnership agreement.

Section 5.14 Rights of Guarantor. Notwithstanding any provision of this Agreement, so long as a Member or its Affiliates is a guarantor of the Company's obligations to the Owner Entity or any of the Owner Entity's obligations to a lender or investor, such Member will have the authority to act on behalf of the Company without consultation with or approval of the Manager or any other Member where such action, in such Member's opinion, is required to (i) cause the Company to meet any of its obligations contained in the operating agreement of the Owner Entity or any documents entered into by the Company or Owner Entity in connection with any loan to the owner in connection with the Project, (ii) cause the Company to fulfill any obligation for which such Member or its Affiliates have provided a Guaranty, or (iii) avoid any

liability of or exposure to claims against such Member or its Affiliates under any Guaranty given by any of them; provided that any actions taken by such Member are consistent with the Company's purposes set forth in Section 3.1.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF MEMBERS; VOTING; MEETINGS, ETC.

Section 6.1 Rights of Members. Except as specifically provided in this Agreement (e.g., see Section 5.4 above) or by the LLC Act or other applicable law, the Members will have no right to participate to any degree in the management, conduct, or control of the Company or its business, and will have no right or authority whatsoever to act for or on behalf of the Company.

Section 6.2 Voting. All matters requiring the consent or approval of the Members hereunder will be submitted to the Members holding Voting Interests greater than zero percent (0%) in the Company (the "Voting Members") for a vote, and other matters may be submitted by the Manager or the Administrative Member, as applicable, to such Voting Members for a vote. Except as otherwise provided in this Agreement, all Voting Members will be entitled to vote on any matter submitted to or required to be submitted to a vote of the Members. Unless a greater vote is required by the LLC Act, the Articles of Organization, or this Agreement, the affirmative vote or consent of at least eighty percent (80%) of the Voting Interests of all the Members entitled to vote or consent on such matter will be required. The unanimous vote of the Voting Members will be required to approve any Major Decision or other matters reserved herein for the unanimous approval of the Voting Members.

Section 6.3 Meetings. If there is more than one (1) Member, an annual meeting of Members for the transaction of such business as may properly come before the meeting will be held at such place, on such date, and at such time as reasonably determined by the Manager. Special meetings of Members for any proper purpose or purposes may be called at any reasonable time by the Manager or any Member. The Company will deliver or mail written notice or notice by email stating the date, time, place, and purposes of any meeting to each Member entitled to vote at the meeting. Notice of an annual meeting of the Members will be given not less than ten (10), nor more than sixty (60), days before the date of the meeting. Notice of a special meeting of the Members will be given not less than forty-eight (48) hours before the meeting. Meetings of the Members may be conducted in person, by telephone conference, or by video (with audio) conference.

Section 6.4 Consent. Any action required or permitted to be taken at an annual or special meeting of the Members may be taken without a meeting, without prior notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by all of the Voting Members. Every written consent will bear the date and signature of each Voting Member that signs the consent.

Section 6.5 Limitation of Liability. The Members' liability is limited as set forth in this Agreement, the LLC Act, and other applicable law.

Section 6.6 Company Debt Liability. The Members are not personally liable for any debts or losses of the Company beyond the Members' Capital Contribution except as provided in Section 6.8 herein or as otherwise required by law.

Section 6.7 Company Books. In accordance with Article 9 herein, the Company will maintain and preserve during the term of the Company, all accounts, books, and other relevant Company documents. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the LLC Act will not be grounds for imposing personal liability on the Members for liabilities of the Company; provided that the foregoing will not limit a Member's liability arising from such Member's fraud, bad faith, willful misconduct, gross negligence or a breach of such Members' or person's fiduciary responsibilities.

Section 6.8 Liability of a Member to the Company. A Member who rightfully receives the return in whole or in part of its contribution (as defined in the LLC Act) is nevertheless liable to the Company only to the extent now or hereafter provided by the LLC Act. A Member who receives a distribution made by the Company which is either in violation of this Agreement or made when the Company's liabilities exceed its assets (after giving effect to the distribution) is liable to the Company for a period of six (6) years after the distribution for the amount of the distribution.

Section 6.9 Designation of Member Authorized Representative.

6.9.1 In general. Whenever this Agreement requires or permits an action (including casting a vote) to be taken by a Member, such action will be taken by the person designated by such Member as such Member's Authorized Representative (the "Authorized Member Representative"). Each Member will at all times have designated an Authorized Member Representative. The Manager and Members will be entitled to rely, without further independent inquiry, on the actions of any Member's Authorized Member Representative as the actions of such Member and will be fully protected in such reliance.

6.9.2 Manner of designation. Each Member will deliver notice to the Manager, in the form of a written certificate or resolution, of its designated Authorized Member Representative. From time to time the Members may change the original or previously designated Authorized Member Representative by designating a different or alternate Person to serve in such role. Notification of such a change will be furnished to the Manager by a written certificate or resolution to that effect.

Section 6.10 Guaranties. E&G and EquityPlus (or their Affiliates) shall provide such guaranties as are reasonably required, as determined by E&G and EquityPlus in their sole discretion, in connection with the equity and debt financing for the Project (collectively, the "Guaranties"). Neither TAI, its Affiliates, nor Melissa Steele shall be required to provide any Guaranties.

ARTICLE VII

CAPITAL CONTRIBUTIONS; FINANCING; ISSUANCE OF ADDITIONAL MEMBERSHIP INTERESTS, ETC.

Section 7.1 Initial Capital Contribution.

7.1.1 Each Member has made an Initial Capital Contribution to the Company in the amounts set forth in Exhibit A.

7.1.2 In exchange for the foregoing Initial Capital Contributions, each Member has been granted a Membership Interest.

Section 7.2 Additional Capital Contributions. No Member will be required to make any Capital Contribution other than its Initial Capital Contribution. Each Member may make additional capital contributions with the approval of the Administrative Member.

Section 7.3 Withdrawals of Capital. The capital of the Company will not be withdrawn by any Member except as provided in this Agreement.

Section 7.4 Capital Accounts; Adjustments; Substantial Economic Effect. The Company will establish and maintain a capital account ("Capital Account") for each Member. The Capital Accounts of the Members will be determined and maintained throughout the full term of the Company in accordance with the partnership accounting rules of Section 704 of the Code, and Treasury Regulations § 1.704-1(b)(2)(iv), or any subsequent similar provisions. Accordingly, the Members understand and agree that the amounts of profits and losses allocated to each Member as provided in Article 8 hereof will be credited or debited to the Members' Capital Accounts and will affect the amounts received by the Members upon liquidation.

Section 7.5 Interest. No interest will be paid on the Capital Account of any Member.

Section 7.6 Loans to the Company. Nothing in this Agreement will prevent any Member from making secured or unsecured loans to the Company by agreement with the Company, subject to the consent of at least eighty percent (80%) of the Voting Interests of all the Members and any required consents of any lender or investor.

ARTICLE VIII

DISTRIBUTIONS AND ALLOCATIONS

Section 8.1 Distributions. The Administrative Member will distribute the Distributable Cash to each Member in accordance with its Economic Interest. Such distributions will be made at such times and in such amounts as determined by unanimous written consent of the Members.

Section 8.2 Limitation upon Distributions. The Company will not make any distribution of Distributable Cash or any other available funds if and to the extent, that after giving effect to the distribution, (a) the Company would not be able to pay its debts as they

become due in the usual course of business; (b) any such distribution would otherwise be in contravention of the LLC Act; or (c) the Company would be unable to internally fund its obligations under the Plan and/or any capital requirements or other expenditures identified in the Plan.

Section 8.3 Accounting Principles. The Net Profits and Net Losses of the Company will be determined in accordance with accounting principles applied on a consistent basis using the method of accounting adopted by the Company.

Section 8.4 Loans to Company. Nothing in this Agreement will prevent any Member from making secured or unsecured loans to the Company by agreement with the Company, subject to any required consents of any lender or investor.

Section 8.5 Allocations. All items of Company income, gain, loss, deduction, allowance, or credit will be allocated between or among the Members on a pro rata basis based on their respective Economic Interests. The Members intend that the allocations of Net Profits and Net Losses provided by this section be for Federal and state income tax purposes as well as financial accounting purposes.

ARTICLE IX

BOOKS, RECORDS, ACCOUNTS, AND RETURNS

Section 9.1 Books. Administrative Member on behalf of and at the expense of the Company will maintain at its principal place of business books of account that accurately record all items of income and expenditure relating to the business of the Company and the Owner Entity and that accurately and completely disclose the results of operations of the Company and the Owner Entity. Such books of account will be maintained in accordance with accounting principles applied on a consistent basis using the method of accounting adopted by the Company and the Owner Entity, as applicable.

Section 9.2 Records. The Administrative Member on behalf of and at the expense of the Company will maintain at its principal place of business the following records:

(a) A current list of the full name and last known business and residence street and mailing address of each Member;

(b) A copy of the Articles of Organization and all Certificates of Amendment and Restatements thereof, together with executed copies of any Powers of Attorney pursuant to which any Certificate has been executed;

(c) Copies of any then effective Operating Agreement;

(d) Copies of the Company's federal, state and local income tax returns and reports, if any, for the four (4) most recent years;

(e) Unless contained in the Articles of Organization or the Agreement, a writing setting out: (i) the amount of cash and a description and statement of the agreed value of the other property or services comprising each Member's Capital Contribution

and amounts that each Member has agreed to contribute; (ii) the times at which or events on the happening of which any additional Capital Contributions agreed to be made by each Member are to be made; and (iii) any events upon the happening of which the Company is to be dissolved and its affairs wound up.

The Company's books and records will at all times be open to the inspection and examination of the Members or their duly authorized representatives upon reasonable notice during regular business hours.

Section 9.3 Independent Accountants. The independent accountants for the Company will be appointed by the Administrative Member, subject to approval by the Members. Any change of independent accountants in the place and stead of any accountants so appointed must likewise be approved by the consent of the Members.

Section 9.4 Reports.

9.4.1 Financial Statements. As soon as practicable, but not later than ninety (90) days after the end of the Fiscal Year, the Administrative Member will send to each Member a balance sheet for the Company and the Owner Entity as of the end of such fiscal year, together with a statement of cash flow and an income statement.

9.4.2 Tax Information. As soon as practicable, but not later than ninety (90) days after the end of the Fiscal Year, the Administrative Member will send to the Members the appropriate federal and state income tax returns for the Company.

9.4.3 Additional Reports. The Manager or the Administrative Member, as applicable, will provide to each Member such additional reports as the Members may reasonably request.

Section 9.5 Accounting Period. The Company's accounting period will be the calendar year.

Section 9.6 Bank Accounts. The Administrative Member on behalf of the Company may establish and maintain one or more separate accounts in the name of the Company in one or more federally insured depository institutions into which will be deposited all funds of the Company in a manner that is consistent with sound business practice. All funds of the Company will be accounted for separately and not comingled.

Section 9.7 Tax Matters. The Administrative Member is the "Tax Matters Partner" and "Partnership Representative" for the Company under the code and in any similar capacity under state or local law.

ARTICLE X
RESERVED

ARTICLE XI
ASSIGNMENT OF INTERESTS

Section 11.1 Restrictions on Transfers. Except in accordance with the other provisions of Article X or Article XI, no Member will sell, assign, transfer, exchange, mortgage, pledge, grant, hypothecate, bequeath, or otherwise dispose of its Membership Interest in the Company. In no event will any Member assign its interest in the Company if such assignment would violate any applicable state or Federal securities law. The Members acknowledge that their interests in the Company have not been registered under the Federal Securities Act of 1933 (the “33 Act”) or any state or District of Columbia law and agree that such interest will not be transferred without registration or an exemption from registration under the 33 Act or other applicable statute. Any attempted disposition of a Membership Interest in the Company in violation of this Article 11 will be null and void ab initio.

Section 11.2 Permitted Assignments. If the Members unanimously agree in writing, and subject further to the provisions of Section 11.3 below, a Member may assign all or any part of its Membership Interest, and upon such assignment, the Assignee will be admitted as a Member, provided the Assignee executes an amendment to this Agreement. No assignment of a Membership Interest will be effective with respect to the Company until written notice is given to the Company. No assignment of a Membership Interest will be effective with respect to the Company until written notice is given to the Company. Notwithstanding anything to the contrary contained herein, any Member will be permitted to transfer part but not all of its Membership Interest for estate planning purposes to (x) relatives of such Member, or (y) members partners, shareholders, directors, officers, and employees of any entity that is directly or indirectly controlled by such Member, provided that such transfer will be effective only upon satisfaction of each of the requirements set forth in Section 11.3(b) – (e).

Section 11.3 Admission of Assignees as Members. Except for permitted assignment not requiring consent in accordance with Section 11.2, an Assignee will not be admitted as a Member unless the Members unanimously consent. Such consent must be in writing, and as a condition of such consent, the Members may require the Assignee Member to comply with the following conditions: (a) the submission of financial and other business due- diligence information sufficient to satisfy the other Members of the Assignee Member’s ability to carry out its obligations under this Agreement; (b) the assignment instrument being in form and substance satisfactory to the Members and the Company’s counsel; (c) the assignor and the Assignee named in the assignment instrument having executed and acknowledged such other instrument or instruments as the Members may deem necessary or desirable to effectuate such admission; (d) the Assignee having accepted and adopted all of the terms and provisions of this Agreement, as this Agreement may have been amended, as if the Assignee were a party who joined in the execution of this Agreement; and (e) the Assignee having paid or acknowledged an obligation to pay, as this Agreement may determine, all reasonable expenses (including attorneys’ fees)

connected with such admission. If admitted, the Assignee Member has, to the extent assigned, all of the rights and powers, and is subject to all the duties, restrictions and liabilities of a Member.

ARTICLE XII

ADMISSION OF ADDITIONAL MEMBERS; WITHDRAWAL

Section 12.1 Admission of Additional Members. The Members may by unanimous written consent admit additional Members and determine the Capital Contribution and Membership Interests of such Members.

Section 12.2 Financial Adjustments. No new Members will be entitled to any retroactive allocation of losses, income, or expense deductions incurred by the Company. The Company may, at the time a new Member is admitted, close the Company's books (as though the Company's tax year had ended) or make pro rata allocations of loss, income, and expense deductions to a new Member for that portion of the Company's tax year in which a new Member was admitted in accordance with the provisions of IRC section 706(d) and the Treasury Regulations promulgated thereunder.

Section 12.3 Withdrawal. Notwithstanding anything expressly or implicitly to the contrary provided under the LLC Act or this Agreement, no Member will have the right, power or authority to withdraw or resign from the Company, except with the written consent of Members holding at least fifty percent (50%) of the Voting Interests. Upon the approved resignation and withdrawal of a Member, the Membership Interest of such Member will be allocated, as of the date of such resignation and withdrawal, among all other Members, pro rata, in proportion to their respective Economic Interest and Voting Interest immediately prior to such allocation.

ARTICLE XIII

DISSOLUTION AND TERMINATION

Section 13.1 Dissolution. The Company will be dissolved upon the occurrence of the following:

- (a) Upon the occurrence of an event causing dissolution under the LLC Act; or
- (b) Upon the unanimous written consent of the Members; or
- (c) Following the sale of the Property and the distribution of the proceeds of such sale pursuant to the terms of this Agreement, by action of the Manager.

As soon as possible following the occurrence of any event effecting the dissolution of the Company, Articles of Dissolution or such other statement of dissolution as required by the LLC Act (the "Certificate of Dissolution") will be filed with the District of Columbia Department of Consumer and Regulatory Affairs.

Section 13.2 Effect of Filing of Certificate of Dissolution. Upon the filing of the Certificate of Dissolution, the Company will cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence will continue until a Certificate of Cancellation has been filed with the District of Columbia as required under the LLC Act or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

Section 13.3 Winding Up, Liquidation, and Distribution of Assets. Upon dissolution, an accounting will be made of the accounts of the Company and of the Company's assets, liabilities, and operations, from the date of the last previous accounting until the date of dissolution. The Manager will immediately proceed to wind up the affairs of the Company. If the Company is dissolved and its affairs are to be wound up, it will:

(a) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent any assets may be distributed to the Members in kind);

(b) Discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law, other than liabilities to Members for distributions, and establish such Reserves as may be reasonably necessary to provide for contingencies or liabilities of the Company;

(c) Distribute assets in amounts equal to their positive Capital Account balances (or, if there are insufficient funds, to Members in proportion to their positive Capital Account balances), with such Capital Account balances to be determined after taking into account all Capital Account adjustments for the Company's taxable year during which such liquidation occurs (other than adjustments made as a result of distributions pursuant to this clause (c));

(d) Distribute the remaining assets to the Members proportionately to their respective Economic Interests.

(e) Upon completion of the winding up, liquidation, and distribution of the assets, the Company will be deemed terminated.

(f) The Members will comply with any requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Agreement will be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to the executive officer of the party to whom same is directed or, if sent by registered or certified mail, postage prepaid, addressed to the party's address as such addresses are reflected in the records of the Company. Except as

otherwise provided in this Agreement, any such notice will be deemed to be given three (3) business days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as provided above.

Section 14.2 Amendments. This Agreement may not be amended except by the unanimous written agreement of the Members and the Company.

Section 14.3 Execution of Additional Instruments. The Members hereby agree to execute such other and further statements of interest and holdings, designations, powers of attorney, and other instruments necessary to comply with any laws, rules, or regulations.

Section 14.4 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same includes the plural and vice versa, and the masculine gender includes the feminine and neuter genders and vice versa. The phrase “including” means “including but not limited to”.

Section 14.5 Headings. The headings in this Agreement are for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any of its provisions.

Section 14.6 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement will not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

Section 14.7 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party will not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

Section 14.8 Severability. If any provision of this Agreement or its application to any person or circumstance will be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and its application will not be affected and will be enforceable to the fullest extent permitted by law.

Section 14.9 Heirs, Successors, and Assigns. Each and all of the covenants, terms, provisions, and agreements contained in this Agreement will be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors, and assigns.

Section 14.10 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original but all of which will constitute one and the same instrument.

Section 14.11 Creditors. None of the provisions of this Agreement will be for the benefit of or enforceable by any creditors of the Company.

Section 14.12 Applicable Law. The affairs of the Company and the conduct of its business will be governed by the provisions of this Agreement to the extent such provisions are

not in conflict with the LLC Act or the Articles of Organization of the Company. This Agreement, and the application and interpretation thereof, will be governed exclusively by its terms and by the laws of the District of Columbia.

Section 14.13 Time is of the Essence. Time is of the essence for every provision of this Agreement.

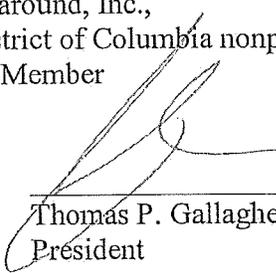
[Signatures appear on the following page]

CERTIFICATE

The undersigned hereby agrees, acknowledges, and certifies that the foregoing Amended and Restated Operating Agreement constitutes the Amended and Restated Operating Agreement of **Milestone Senior MM LLC**, adopted by the Members of the Company as of September 25, 2017.

TAI LLC;
a District of Columbia limited liability company

By: Turnaround, Inc.,
a District of Columbia nonprofit corporation
Its: Sole Member

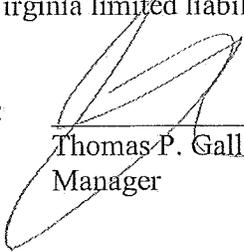
By: 
Thomas P. Gallagher
Its: President

[signatures continue on following pages]

CERTIFICATE

The undersigned hereby agrees, acknowledges, and certifies that the foregoing Amended and Restated Operating Agreement constitutes the Amended and Restated Operating Agreement of **Milestone Senior MM LLC**, adopted by the Members of the Company as of September 25, 2017.

E&G GROUP, LLC,
a Virginia limited liability company

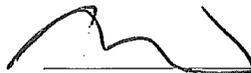
By: 
Thomas P. Gallagher
Its: Manager

[signatures continue on following pages]

CERTIFICATE

The undersigned hereby agrees, acknowledges, and certifies that the foregoing Amended and Restated Operating Agreement constitutes the Amended and Restated Operating Agreement of **Milestone Senior MM LLC**, adopted by the Members of the Company as of September 25, 2017.

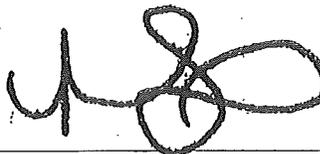
EQUITYPLUS MANAGER, LLC,
a Mississippi limited liability company

By:  _____
Avram S. Fechter
Its: Member and Manager

[signatures continue on following page]

CERTIFICATE

The undersigned hereby agrees, acknowledges, and certifies that the foregoing Amended and Restated Operating Agreement constitutes the Amended and Restated Operating Agreement of **Milestone Senior MM LLC**, adopted by the Members of the Company as of September 25, 2017.

A handwritten signature in black ink, appearing to be 'MS', written over a horizontal line.

Melissa Steele, an individual

[end of signature pages]

EXHIBIT A

**INITIAL CAPITAL CONTRIBUTIONS,
VOTING INTERESTS AND ECONOMIC INTERESTS**

<u>Member</u>	<u>Capital Contribution</u>	<u>Voting Interest</u>	<u>Economic Interest</u>
TAI	\$51.00	51.00%	10.00%
EquityPlus	\$16.34	16.34%	30.00%
E&G Group	\$29.94	29.94%	55.00%
Melissa Steele	\$2.72	2.72%	5.00%
<hr/>			
Total	\$100	100.00%	100.00%



EquityPlus Manager, LLC

FINANCIAL STATEMENTS

December 31, 2020



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FINANCIAL STATEMENTS	
Balance Sheet.....	2
Statement of Income and Members' Equity.....	3



REPORT





Carr, Riggs & Ingram, LLC

400 West Parkway Place

Suite 300

Ridgeland, MS 39157

Mailing Address:

PO Box 2418

Ridgeland, MS 39158

601.853.7050

601.853.9331 (fax)

CRlcpa.com

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Members
EquityPlus Manager, LLC
Madison, Mississippi

Management is responsible for the accompanying financial statements of EquityPlus Manager, LLC, which comprise the balance sheet as of December 31, 2020, and the related statement of income and members' equity for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Carr, Riggs & Ingram, L.L.C.

CARR RIGGS & INGRAM, LLC

Ridgeland, Mississippi

July 14, 2021



REPORT



EquityPlus Manager, LLC
Balance Sheets

<i>December 31,</i>	2020
Assets	
Current assets	
Cash and cash equivalents	\$ 813,162
Accounts receivable	84,585
Receivables - equity interest	500
Fund membership	905
<hr/>	
Total current assets	899,152
Investment - equity operating interest	277,569
Investment - cost interest - raw land	1,009,703
Investment - cost operating interest	547,609
<hr/>	
Total assets	\$ 2,734,033
<hr/>	
Liabilities and members' equity	
Current liabilities	
Line of credit	\$ 1,699,748
Accounts payable	178,975
<hr/>	
Total current liabilities	1,878,723
Members' equity	855,310
<hr/>	
Total liabilities and members' equity	\$ 2,734,033
<hr/>	

See independent accountants' compilation report.

EquityPlus Manager, LLC
Statement of Income and Members' Equity

<i>Year ended December 31,</i>	2020
Service revenues earned	\$ 1,035,760
General and administrative expense	107,304
Income from operations	928,456
Other Income (expense)	
Loss on disposal of investments	(3,468)
Equity in earnings of investments	9,703
Interest income	17
Interest expense	(51,206)
Total other income (expense)	(44,954)
Net income	883,502
Members' equity, beginning of year	76,903
Members' distributions	(105,095)
Members' equity, end of year	\$ 855,310

See independent accountants' compilation report.

R

Documentation of
Operating Budget
and Utility
Allowance

I. UTILITIES

1. Utilities Types:

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

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

Water?	TRUE	Heat?	TRUE
Hot Water?	TRUE	AC?	TRUE
Lighting/ Electric?	TRUE	Sewer?	TRUE
Cooking?	TRUE	Trash Removal?	TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	6	8	10		
Air Conditioning	6	8	10		
Cooking	6	8	10		
Lighting	6	8	10		
Hot Water	6	8	10		
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$30	\$40	\$50	\$0	\$0

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

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

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.

T

Funding Documentation

August 10, 2021

Mr. Avram Fetcher
 Managing Director
 EquityPlus, LLC
 24851 Quimby Oaks Place
 Aldie, VA 20105

Re: **1000 Diamond Street – Term Sheet for Virginia Historic Tax Credits**

Mr. Fetcher:

This term sheet (the “Term Sheet”) is submitted on behalf of Sixty West TCI, LLC or an affiliated entity (“State Investor”). This Term Sheet is merely an outline of the principal terms and conditions under which the State Investor will acquire an ownership interest in [] (the “Partnership”), to be allocated Virginia Historic Tax Credits (“VA HTCs”) authorized pursuant to VA Code Section 58.1 – 339.2 et. seq. and the rules and regulations promulgated thereof (the “VA HTC Statute”) from the Partnership. [Sponsor] is the sponsor of the Project (the “Sponsor”) The Partnership is intends to rehabilitate those certain parcels of real property, land, buildings, and improvements located at 1000 Diamond Street, Petersburg, VA (those certain parcels, building and improvements known collectively as the “Project”). The rehabilitation of the Project is expected to be done in a manner that qualifies for the VA HTCs.

This Term Sheet shall not be construed as a commitment, representation, or contract that is legally binding upon the parties and no cause of action shall arise as a result of this Term Sheet; provided, however, the terms and conditions set forth in the “Transaction Costs,” “Due Diligence Process,” “Exclusivity,” and “Governing Law” provisions below shall be legally binding on and enforceable against each party.

Should the terms of this Term Sheet be acceptable to you, appropriate documentation setting forth the terms and conditions shall be prepared by State Investor’s legal counsel for review and approval by the parties, including, but not limited to, the Partnership’s operating agreement.

<p><i>Project Description</i></p>	<p>The historic rehabilitation of the Project into a 50 unit affordable housing development restricted to seniors ages 55 and above. The Project will be developed and owned by the Project Owner, and the Project Owner and the Partnership through its ownership interest in the Project Owner will be entitled to the VA HTCs. The exact ownership structure of the Project will be determined by the parties with advice from legal counsel and accountants during the due diligence period.</p>
<p><i>Proposed Transaction Structure</i></p>	<p>The State Investor will invest in the Partnership in return for an allocation of the VA HTCs generated by the Project via a 1% interest in the Partnership. For the avoidance of doubt, the State Investor’s share of all profits, losses, gains, credits and other income of the Partnership will be 1%.</p>
<p><i>Projected QREs</i></p>	<p>Total qualified rehabilitation expenditures for the Project are expected to be approximately \$13,814,770.</p>
<p><i>Estimated VA HTCs:</i></p>	<p>\$3,453,692</p>

Placement in Service Date	Must occur by December 31, 2022 and evidenced by certificate(s) of occupancy.
Credit Price	\$0.80 per \$1.00 of VA HTC's allocated to the State Investor (when multiplied by the Estimated VA HTC's, the "State Investor Purchase Price")
State Investor Capital Contribution	The capital contributions are to be made by the State Investor to the Partnership in accordance with the installment schedule set forth immediately below.
State Investor Installment Schedule	<p>State Investor Capital Contributions will be funded according to the following schedule:</p> <ol style="list-style-type: none"> 1. 20% of the State Investor Capital Contributions shall be due upon execution of definitive transaction documents memorializing State Investor's admission to the Partnership (and upon satisfactory completion of due diligence, including, without limitation, receipt of Commonwealth of Virginia, Department of Historic Resources ("DHR") Part I – Evaluation of Significance ("DHR Part 1") and DHR Part 2 – Description of Rehabilitation Work ("DHR Part 2") and similar federal historic tax credit and VA HTC's filings, forms, documents, due diligence, etc.); 2. 30% of the State Investor Capital Contribution shall be due upon the later of: <ol style="list-style-type: none"> (a) Placed in Service as evidenced by delivery of certificate of occupancy; (b) Delivery of draft Cost Certification (as defined below); and (c) Submission of DHR Part 3 – Request for Certification of Completed Work ("DHR Part 3"); 3. 25% of the State Investor Capital Contributions shall be due upon the later of: <ol style="list-style-type: none"> (d) Delivery of approved DHR Part 3; (e) Delivery of final Certificate of Occupancy; and (f) Delivery of final Cost Certification (as defined below); 4. 25% of the State Investor Capital Contributions shall be due upon the later of: <ol style="list-style-type: none"> (a) Delivery of the Federal K-1 and Virginia K-1 equivalent evidencing the allocation of the VA HTC's to the State Investor; (b) Conversion to permanent financing; (c) Receipt of IRS form 8609 for the Project; and (d) At least three (3) consecutive months of maintaining minimum occupancy rates and debt service coverage ratios as required by the Federal affordable housing tax credit investor and/or the permanent lender(s).
Reserves	The Partnership shall establish and maintain reserves as required by the State Investor.
Put & Call Option	For the 6-month period beginning on the termination of the recapture period, 1) the State Investor shall have the right to require the Sponsor to purchase State Investor's interest in the Partnership from the State Investor for \$1,000.00 or 2) the Sponsor shall have the right to require the State Investor to sell the State Investor's interest in the Partnership to the Sponsor at fair market value.
Adjusters	The State Investor Capital Contributions to be paid by State Investor with respect to the VA HTC's may be reduced based on actual credit delivery, as reflected on the

	<p>Audited Cost Certification issued by an independent CPA with expertise in the VA HTCs. Upon a reduction, should State Investor receive less credits than projected, the Project Owner, developer, managing member and their respective principals will be obligated to reimburse State Investor an adjustment as a return of the capital equal to the amount of such reduction or recapture plus any interest or penalties imposed by the IRS or Virginia tax authorities, payable by State Investor (or its investors) as a result of credit recapture plus interest at the rate of 8% per annum.</p> <p>If the VA HTCs allocated to State Investor are greater than projected, State Investor will increase its capital contribution by the Credit Price per credit in an amount not to exceed 10% of the State Investor’s capital contribution. If the VA HTCs allocated to State Investor are greater than such 10% threshold, State Investor will give its best effort to increase its capital contribution by the Credit Price per credit for such VA HTCs in excess of the 10% threshold.</p> <p>If the Project is not placed in service in 2022 and the VA HTCs are not delivered in accordance with the delivery schedule described herein, the State Investor will reduce its capital contributions by \$0.05 per State Credit.</p> <p>If the Project is placed in service after December 21, 2023 or the Project delivers less than 80% of the estimated VA HTCs, then State Investor may require the Partnership to re-purchase State Investor’s partnership interest in the Partnership.</p>
<p>Guaranty Provisions</p>	<p>The Partnership, the Sponsor, and any other Guarantors to be determined acceptable to the State Investor (collectively, the “<u>Guarantor</u>”) shall provide the following unfunded guarantees to State Investor:</p> <ul style="list-style-type: none"> a) <u>Construction Completion</u>. The Guarantor will guarantee that the Project will be completed and placed in service prior to December 31, 2022 in a manner that qualifies for substantially all of the projected VA HTCs pursuant to the projected delivery schedule. b) <u>Operating Deficit</u>. The Guarantor will guarantee to lend funds to the Partnership to fund any operating deficits of the Project during the tax credit compliance period. c) <u>Tax Credits</u>. The Guarantor will guarantee that the Project Owner will deliver the VA HTCs. If any VA HTCs sold to State Investor are subsequently disallowed or recaptured, the Guarantor will pay State Investor an amount equal to \$1.00 for each credit disallowed or recaptured plus any interest or penalties imposed by the IRS or the Virginia tax authorities thereon. d) <u>Representations and Warranties</u>. The Guarantor will protect and indemnify State Investor against any loss due to any breach or default under any representation, warranty, or covenant under the operating agreement of the Project Owner including, but not limited to, representations regarding the Project Owner’s legal status, authority matters, historic tax credit matters, real estate matters including title, survey and an environmental indemnity.
<p>Tax Returns; Reports; Submittal of NPS Part 3 and Cost Certification</p>	<p>The Partnership shall deliver Federal K-1s and Virginia equivalent K-1s to the Federal Investor no later than March 1 following the year the Project is placed-in-service and each year for the remainder of time in which Investor is a member of the Partnership. The Partnership shall pay Federal Investor the amounts as follows until actual delivery.</p>

	<ul style="list-style-type: none"> - 0-30 days; no penalty, - 30-60 days; \$2,000.00, - 60-90; accrued amount and additional \$2,000.00, - 90-120 days, accrued amount and an additional \$3,000.00, - 120-150 days, accrued amount and an additional \$3,000.00, and - 150-180 days, accrued amount and an additional \$500.00 per day. <p>The Partnership shall provide to the State Investor normal and customary reports regarding the financial and operational performance of the Project including, but not limited to, rent rolls, income statements, balance sheets, cash flow statements, annual audited financials, construction monitoring/inspection reports, a report of the status of the construction progress with an updated construction schedule, etc... The Partnership shall be required to timely report to State Investor any and all breaches, defaults, reports, notices, filings or correspondence sent or received regarding the occurrence of any event which has or may have a material adverse effect on the Partnership, the Project, the State Investor, and/or the VA HTCs.</p> <p>Within 90 calendar days of the Project being Placed in Service, the Project must i) have the cost certification issued calculating the amount of QREs, Federal HTCs, and State HTCs earned by the Project (the "<u>Cost Certification</u>") and ii) have submitted, in a form that the Project certifies as being fully complete, the National Park Service Part 3 – Request for Certification of Completed Work ("<u>NPS Part 3</u>") and the Virginia Department of Historic Resources Part 3 – Request for Certification of Completed Work ("<u>DHR Part 3</u>").</p> <p>If the Cost Certification is not issued timely as required above, or the NPS Part 3 or the VA Part 3 is not submitted timely as required above, then the amount of Federal Investor Equity contributed to the project shall accrue interest at 8% per annum until the requirements of the above paragraph are met. The accrued interest shall be subtracted from the remaining Federal Investor Equity due to the Project. To the extent the accrued interest exceeds the remaining amount of Federal Investor Equity due to the Project, then the Sponsor and Guarantors shall be responsible for reimbursing the Federal Investor the excess amount.</p>
Transaction Costs	The Project Owner shall be responsible for payment of all of State Investor's reasonable attorneys' fees, accounting and tax fees, and other reasonable and customary fees associated with the proposed investment in the Partnership, in an amount equal to \$15,000.00.
Assessment Management Fee	State Investor to receive from the Partnership an annual asset management fee in the amount of \$2,500.00 each year the State Investor is a partner in the Partnership.
Forbearance Agreement	State Investor shall require all lenders of foreclosable debt to execute a forbearance agreement acceptable to State Investor in its reasonable discretion that will prevent foreclosure, trigger forbearance and non-disturbance rights in such a manner that would prevent the recapture of the VA HTCs.
Transaction Tax and Enforceability Opinions	The Partnership's legal counsel shall issue tax and enforceability opinions, upon which the State Investor (and its members, successors and assigns) shall rely and in a form agreeable to the State Investor, opining on the suitability of the transaction contemplated herein with respect to the earning of the VA HTCs, allocation of the VA HTCs to the State Investor, and enforceability of the transaction documents,

	operating agreements, and other material transaction documents of the parties. The cost of this legal opinion shall be assumed by the Partnership or the Sponsor.
<i>Reasonable Development and Other Fees</i>	Any fees paid to the Sponsor, including but not limited to developer fees, property management fees, lease payments and any other fee or other arrangement set forth in the final transaction documents, must be substantiated by an independent “reasonableness opinion” acceptable and addressed to State Investor (and its members, successors and assigns) and State Investor’s counsel. The cost of the reasonableness opinion shall be assumed by the Partnership or Sponsor. There will be no incentive fees.
<i>Due Diligence Process</i>	<p>When State Investor has received a signed copy of this Term Sheet, we will begin our underwriting and due diligence review. During this time, State Investor will conduct further review of the factual representations made by the undersigned, and will negotiate in good faith the terms and conditions of the proposed investment. The due diligence review will include, but not be limited to, State Investor’s review and approval of the following matters:</p> <ul style="list-style-type: none"> • transaction structure (to be confirmed by State Investor’s legal advisors, Sponsor’s legal advisors) • financial model and projected tax credit basis; • compliance with the VA HTC Statute, rules and regulations, and program requirements; • market/feasibility study; • site inspection; • evidence of sufficient and customary insurance; • environmental site assessment and all recommended follow-up; • securing and closing on construction financing, if needed; • securing and closing on permanent financing, if needed; • permits and zoning requirements; • Guarantor’s financial capacity along with the experience and capacity of other members of the development team.
<i>Exclusivity</i>	State Investor anticipates incurring expenses and foregoing other opportunities while finalizing an agreement for the Projects. They are willing to do so with the understanding that upon execution of this Term Sheet: (i) the Project Owner, the Guarantor and their respective representatives and agents shall end any and all discussions or agreements with any other party regarding historic tax credit equity for the Project, and shall not entertain any such discussions for a period of 90 days; (ii) all information and materials received by each party to this Term Sheet are to be kept confidential; and (iii) the parties hereto shall negotiate in good faith to close this transaction on or before March 31, 2020. By executing this Term Sheet, the Project Owner, Owner and Guarantor agree to each of these terms and conditions, as well as to the terms and conditions set forth above regarding closing costs.
<i>Governing Law</i>	Except for matters related to the VA HTCs, including, but not limited to, the earning, transfer, and claiming of the VA HTCs, which matters shall be governed by the laws of the Commonwealth of Virginia, this Term Sheet shall be governed by and construed in accordance with the laws of the State of Missouri, without giving effect to principles or rules regarding conflicts of laws.

This Term Sheet may be executed in any number of counterparts, each of which shall be deemed an original as against any party who signed such counterpart, and all of which together constitute one and the same instrument.

We greatly appreciate your interest in working with Sixty West. If the terms and conditions of this letter are acceptable to you, *please sign and return to the undersigned*. This proposal is valid until September 1, 2021, unless countersigned by you and returned to us within such time. If these terms are agreeable to you, please execute and return one copy.

Very truly yours,
Sixty West TCI, LLC

By: _____
Robert Lay
Authorized Signatory

Accepted and Agreed to this 11 day of AUGUST, 2021.

By: 
Name: AVRAM FECHTER
Title: OWNER



January 7, 2021

EquityPlus Manager LLC
Attn: Avram Fechter
24851 Quimby Oaks Place
Aldie, Virginia 20105

RE: PETERSBURG WARD 5, PETERSBURG, VIRGINIA (the “Project”)

Dear Mr. Fechter:

This letter (this “Letter”) expresses the intent of and summarizes the terms and conditions pursuant to which R4 Capital LLC or one of its affiliates (the “Limited Partner”) will acquire a limited partnership interest in a to-be-determined entity, which will be a Virginia limited partnership (the “Partnership”). The General Partner (as defined below) agrees and acknowledges that all information provided herein shall be true, correct and complete in all material respects.

1. Project Structure.

The Partnership has been formed to acquire, own, develop, and operate the Project, which is anticipated to be eligible to claim Low Income Housing Tax Credits (“Housing Credits”) under Section 42 of the U.S. Internal Revenue Code (the “Code”). The Partnership anticipates receiving a determination (the “Determination”) of Credits for the year 2021 from the Virginia Housing Development Authority (the “Credit Agency”). It is anticipated that the Partnership will be entitled to receive credits by reason of the Project being financed by tax-exempt volume cap bonds (the “Bonds”), which bonds will be issued by the Virginia Housing Development Authority. The Project has either been listed as a historic building in the National Register of Historic Places, or is located in a registered historic district and is certified as being of historic significance to the district, and expects to undertake a certified rehabilitation that will enable the Partnership to claim federal historic rehabilitation credits (the “Historic Credits”) under Section 47 of the Code and Virginia State Historic Rehabilitation Credits (the “State Historic Credits”, together with the Housing Credits and the Historic Credits, the “Credits”).

The key parties involved in the Partnership shall be:

	Party	Name	Ownership Interest in the Partnership
1	The Partnership	To be determined	N/A
2	Limited Partner	An affiliate of R4 Capital LLC	99.99%
3	General Partner	To be determined	.01%

Neither the General Partner nor any person related to the General Partner may hold any debt owed by the Partnership or allow any permanent debt to be recourse, if such debt was used to finance any items included in the Partnership’s Eligible Basis, including the Deferred Developer Fee.

2. Other Project Parties.

A. Developer. EquityPlus Manager LLC

- B. Guarantor(s). EquityPlus Manager LLC, Avram Fechter, Matthew Summers, Ralph Settle, Micah Usry, Stephen Usry, respectively, or other parties acceptable to the Limited Partner. The obligations of the General Partner set forth in the Partnership Agreement, including but not limited to those described herein, shall be guaranteed by the Guarantor(s). The Guarantor(s) will be required to maintain liquidity of at least \$1,000,000 and net worth of at least \$5,000,000.
- C. Property Manager. Beacon Property Services LLC
- D. General Contractor. AMS Construction. The General Partner shall obtain a fixed-price contract for the construction of the Project on terms and conditions and with a general contractor acceptable to the Limited Partner, which contract shall provide for a 100% payment and performance bond or letter of credit for not less than 15% of the fixed-price construction contract amount from a banking institution acceptable to the Limited Partner. A minimum of a 15% total construction cost contingency is required (unless a higher amount is required by the Limited Partner after underwriting the Project). It is expected that the construction contingency amount will be outside of the construction contract.

The qualifications and financial condition of each of the foregoing parties must be acceptable to the Limited Partner.

3. Unit Matrix and Project Schedule.

- A. Unit Matrix. The Project will consist of 98 units in 49 buildings. It is expected that all of the units will qualify for Credits under Section 42 of the Code, all applicable state and federal regulations and the Allocation. The following will be the unit mix and income restrictions of the units:

Unit Type	Number of Units	Income Restrictions
1 Bedroom / 1 Bath	46	60% AMI
2 Bedroom / 1 Bath	4	60% AMI
3 Bedroom / 2 Bath	24	60% AMI
4 Bedroom / 2 Bath	24	60% AMI

- B. Project Schedule. The construction/lease-up schedule expected for the Project and upon which the credit pricing and deal terms contained herein are calculated is as follows:

Closing Date	Anticipated on or before July 1, 2021
Completion Date	12 months after Closing Date, anticipated June 30, 2022
First Unit Leased	6 months after Closing Date, anticipated January 1, 2022
Last Unit Leased	11 months after Closing Date, anticipated June 30, 2022

4. Project Financing. It is anticipated that, in addition to the equity to be provided by the Limited Partner, the Project will be financed with the following loans (the "Loans"):

- A. Permanent Loan. The following permanent loan (the "Permanent Loans") is expected to be made to the Partnership:

- i. First Permanent Loan. A construction-to-permanent loan in the approximate amount of \$8,636,770 will be provided by a to-be-determined Lender. This loan will bear interest at a fixed

rate of 3.75% per annum with a 480-month term and 480 months of amortization. A commitment for this loan will be in place prior to admission of the Limited Partner to the Partnership.

- ii. Seller Note. A loan in the approximate amount of 2,800,000 will be provided by the Seller. This loan will bear interest at a fixed rate of 3.50% and be payable solely from Cash flow and 480 months of amortization. A commitment for this loan will be in place prior to admission of the Limited Partner to the Partnership. It is assumed that this loan will either be held by an entity that is not a related party of the General Partner or satisfy the de-minimis exception (26 CFR 1.752-2(d)), and accordingly will constitute qualified non-recourse debt in accordance with Section 465(b)(6).

- B. Construction Loan. The Partnership will obtain an interest-only construction loan (the "Construction Loan") from a to-be-determined lender in the approximate amount of \$17,000,000, with a term of not less than 24 months and an estimated interest rate of 4.26%. The Guarantor(s) shall guarantee repayment of the Construction Loan. A commitment for this loan will be in place prior to admission of the Limited Partner to the Partnership.

The terms and conditions of each of the Loans and any other loan to the Partnership will be subject to the Limited Partner's approval. All Permanent Loans must be non-recourse.

- 5. Tax Credits. It is anticipated that the Partnership will be eligible to receive Credits by reason of the Project being financed by the Bonds and accordingly will be entitled to receive annual Housing Credits in the amount of \$1,063,058, of which \$1,062,952 will be allocated to the Limited Partner. It is anticipated that the amount of the Historic Credits for which the Project will qualify is in the amount of \$2,512,765, of which \$2,512,514 will be allocated to the Limited Partner. It is anticipated that the amount of the State Historic Credits for which the Project will qualify is in the amount of \$3,140,957, of which \$3,140,643 will be allocated to the Limited Partner. The Housing Credits, the Historic Credits, and the State Historic Credits allocated to the Limited Partner will respectively constitute the "Limited Partner Housing Credit Share," the "Limited Partner Historic Credit Share," and the "Limited Partner State Historic Credit Share," or collectively the "Limited Partner Credit Share." The amount of Housing Credits for which the Project will qualify is based on an Eligible Basis of \$24,406,446 ("LIHTC Eligible Basis"), a Qualified Basis of \$26,576,446 ("LIHTC Qualified Basis") and an applicable percentage of 4.00% with respect to the acquired building and 4.00% with respect to rehabilitation expenditures ("Applicable Percentage"). The amount of Historic Credits and State Historic Credits for which the Project will qualify is based on an Eligible and Qualified Basis of \$12,563,827 and an Applicable Percentage of twenty percent (20%) with respect to the Historic Credits twenty-five percent (25%) with respect to the State Historic Credits. The following table sets forth the delivery of Housing Credits that the Project and the Limited Partner will claim:

Year	Project's Housing Credits	Limited Partner Housing Credit Share
2022	\$864,187	\$864,100
2023 - 2031	\$1,063,058	\$1,062,952
2032	\$198,871	\$198,852

The following table sets forth the delivery of Historic Credits that the Project and the Limited Partner will claim:

Year	Project's Historic Credits	Limited Partner Historic Credit Share
2022 - 2026	\$502,553	\$502,503

The following table sets forth the delivery of State Historic Credits that the Project and the Investor will claim:

Year	Project's State Historic Credits	Limited Partner State Historic Credit Share
2022	\$3,140,957	\$3,140,643

The amount of capital to be contributed pursuant to this Letter is, in part, based on the Credit delivery set forth above. Any delay in such Credit delivery will cause a decrease in the amount to be contributed by the Limited Partner. The Project is located in a qualified census tract and therefore qualifies for a 30% Eligible Basis boost.

6. Capital Contributions. Based on the information set forth herein and the materials you previously submitted, and subject to the Limited Partner's satisfactory completion of due diligence (in its sole discretion), the Limited Partner will make aggregate capital contributions (the "Capital Contributions") to the Partnership (subject to adjustment as provided below) of \$13,947,000 based on a contribution amount of \$0.87 per dollar of Limited Partner Housing Credit Share, \$0.87 per dollar of Limited Partner Historic Credit Share, and \$0.80 per dollar of Limited Partner State Historic Credit Share in four (4) installments according to the following schedule:

		Amount of Capital Contribution (\$)	% of Total Capital Contribution
1	Admission of the Limited Partner to the Partnership	\$2,286,800	16.40%
2	Later of 100% Construction Completion or July 1, 2022, or (iii) receipt of Part III Historic Certification	\$2,286,800	16.40%
3	Later of Rental Achievement or July 1, 2023	\$8,857,747	63.51%
4	To Fund the Operating Reserve, upon Expiration of the Operating Deficit Guaranty	\$515,653	3.70%

The following are definitions for the terms set forth above in the Capital Contribution schedule. All construction completion thresholds prior to 100% Construction Completion will be based on submissions of AIA forms G702/703 and an inspection by the Limited Partner's engineering consultant ("Limited Partner Consultant") and/or the Limited Partner's asset management group as to the progress of the Project, approving the construction and certifying that the work performed to meet such threshold has been permanently made a part of the Project.

- A. 100% Construction Completion. 100% Construction Completion will be deemed to have occurred when (i) the Limited Partner has received a certificate from the Project architect and Limited Partner Consultant that the Project has been completed substantially in accordance with the final plans and specifications (the "Plans") approved by the Limited Partner, (ii) the Project has received a final certificate of occupancy (or its equivalent) permitting occupancy of the entire Project for its intended use, and (iii) the Limited Partner has received a draft certificate from the Project's independent accountant(s) setting forth the

initial estimate of the Project's Eligible Basis for Credit purposes and the amount of annual Credits to which the Partnership is entitled, (iv) the Limited Partner has received a Part III Historic Certification from the U.S. Department of Interior ("Part III") and all necessary Virginia Authorized Historic Preservation Office certifications required to claim the State Historic Credits, and that the amount of Bonds financing the Project as of the date the Project was placed-in-service was greater than 50% of the Project's basis in the land and building(s).

- B. Rental Achievement. Rental Achievement will be deemed to have occurred when (i) all of the Project's permanent financing has closed (or will close simultaneously with payment of the Rental Achievement Capital Contribution), (ii) the Limited Partner has received IRS Form 8609 for each building in the Project, (iii) all of the set-aside apartments in the Project have qualified for Credits, (iv) the Project has maintained a physical occupancy rate of at least 93% and a debt service coverage ratio of at least 1.175 to 1.00 (assuming a 7% vacancy factor based on the greater of actual or underwritten assumptions) for three (3) consecutive months, and (v) the Limited Partner has received a certificate from the Project's independent accountant(s) stating the amount of the first year Credits, Eligible Basis, Qualified Basis, Applicable Percentage, the amount of annual Credits to which the Project is entitled, and the Limited Partner Credit Share.

Notwithstanding the foregoing, if all conditions for Rental Achievement have been satisfied except receipt of IRS Forms 8609 provided that all information for such forms has been submitted to the Credit Agency, then 90% of the Rental Achievement Capital Contribution will be released with the balance to be released upon receipt of IRS Forms 8609.

7. Adjuster Provisions. The Capital Contributions set forth in Section 6 of this Letter will be subject to the following Credit adjusters:

- A. Credit Adjuster. If the actual amount of annual Credits certified by the Project accountant(s) to be allocable to the Limited Partner is less than the amount set forth above, then the amount of the Capital Contributions to be provided by the Limited Partner will be decreased by \$0.86 for each \$1.00 that the Limited Partner Credit Share is reduced. If the Project receives an additional allocation of Credits or is otherwise entitled to receive additional Credits more than initially anticipated or underwritten, subject to the availability of Limited Partner funds, the amount of the Limited Partner's Capital Contributions will be increased by \$0.86 for each \$1.00 that the Limited Partner Credit Share is increased (up to a maximum increase of \$571,700). If the Limited Partner does not make Capital Contributions above the cap set forth above, then the Limited Partner will either (i) use its best efforts to procure a Class B Limited Partner to make such Capital Contributions and be allocated such additional Credits, or (ii) elect to alter the ownership percentages in order to cause the additional Credits to be allocated to the General Partner or its designee. Any adjustment(s) will be reflected in the 100% Construction Completion Capital Contribution or the Rental Achievement Capital Contribution, as set forth in the applicable documents.

If the actual amount of State Historic Credits certified by the Project accountant(s) to be allocable to the Limited Partner is less than the amount set forth above, then the amount of the Capital Contributions to be provided by the Investor Member will be decreased by \$0.69 for each \$1.00 that the Limited Partner State Historic Credit Share is reduced. If the Project receives an additional allocation of State Historic Credits or is otherwise entitled to receive additional Credits more than initially anticipated or underwritten, subject to the availability of Limited Partner funds, the amount of the Limited Partner's State Capital Contributions will be increased by \$0.69 for each \$1.00 that the Limited Partner State Credit Share is increased (up to a maximum increase of \$125,650). Any adjustment(s) will be reflected in the Rental Achievement Capital Contribution, as set forth in the applicable documents.

- B. Timing Adjuster. If any portion of the Limited Partner Credit Share is not received in 2022 or 2023, then the 100% Construction Completion Capital Contribution or the Rental Achievement Capital Contribution, will be reduced by \$0.65 for each \$1.00 that the Limited Partner Credit Share is deferred. If any portion of the Limited Partner Historic Credit Share is not received in 2022, then the price will be reduced by \$0.25 for each \$1.00 that the Limited Partner Historic Credit Share is deferred. If any portion of the Limited Partner State Historic Credit Share is not received in 2022, then the price will be reduced by \$0.20 for each \$1.00 that the Limited Partner State Historic Credit Share is deferred.

If the actual amount of Credits allocated to the Limited Partner in 2022 or 2023 is greater than the Limited Partner Credit Share for such years, then, subject to the availability of Limited Partner funds, the Rental Achievement Capital Contribution will be increased by \$0.55 for each \$1.00 that the Limited Partner Credit Share is accelerated, up to a maximum increase of \$697,350.

Should any downward adjuster be greater than the remaining balance of the Limited Partner's capital contributions, the amount shall be paid by the General Partner to the Limited Partner on a grossed-up after-tax basis and guaranteed by the Guarantor(s).

The amount of the Capital Contributions set forth above was also based upon the assumption that the Partnership will elect to be treated as an Electing Real Property Trade or Business ("ERPTOB"), as enacted by the 2017 amendments to the Code, and will have an initial basis of not less than \$199,650 per unit with respect to residential rental property with a recovery period of 30 years. Additionally, it is assumed that the Partnership will be entitled to claim depreciation deductions with respect to site improvements of not less than \$20,000 per unit with a 15-year recovery period and personal property of not less than \$20,000 per unit with a five-year recovery period. This assumption is based upon the General Partner being a tax-exempt controlled entity that has made the election under Section 168(h)(6)(F) of the Code. The General Partner may not elect out of bonus depreciation with respect to the 15- and 5-year life assets in accordance with Section 168(k)(2) of the Code without the consent of the Limited Partner. As a result of the 100% accelerated depreciation, the Partnership will claim accelerated depreciation deductions of \$1,960,000 with respect to site improvements and \$1,960,000 with respect to personal property in 2022. If the amounts of the accelerated depreciation deductions are less than the amounts set forth in the preceding sentence, the amount of the 100% Construction Completion and/or Rental Achievement Capital Contribution(s) will be reduced by \$0.21 per dollar of such shortfall. In the event that the realization of such accelerated depreciation deductions by the Partnership is delayed to a subsequent year due to a delay in the Project's Completion Date, the portion of the 100% Construction Completion and/or Rental Achievement Capital Contribution(s) will be reduced by \$0.021 for each dollar and each year of accelerated depreciation deductions that are so deferred. At the Partnership's expense, the General Partner shall obtain a Cost Segregation Study on behalf of the Partnership, from a provider acceptable to the Limited Partner, to segregate personal property and land improvement assets from real property costs. The General Partner shall adopt the findings of the Cost Segregation Study for all Partnership reporting purposes.

8. Developer Fee. The Developer shall be entitled to a total development fee (the "Developer Fee") in the amount permitted by the Credit Agency. It is anticipated that a portion of the Developer Fee (the "Cash Developer Fee") will be paid from the Limited Partner's Capital Contributions (and any other mutually agreed upon sources) in installments mutually agreeable to the Partnership's partners, provided that the payment of the Developer Fee is subordinate to the payment of all of the Partnership's obligations to third parties and deposits into the Replacement Reserve and the Operating Reserve. Subject to the foregoing and

provided that the Limited Partner's projections do not show the need for additional sources of funds to complete the Project, 25% of the Cash Developer Fee will be paid to the Developer upon admission of the Limited Partner to the Partnership, 25% of the Cash Developer fee will be paid to the Developer upon 100% Completion, and the remaining portion of the Cash Developer Fee will be held back until Rental Achievement. To the extent the Developer Fee has not been paid in full upon the funding of the final Capital Contribution, the remainder of the Developer Fee (the "**Deferred Developer Fee**"), together with interest at 6%, will be paid out of Cash Flow as provided below. To the extent the Deferred Developer Fee is not paid by the end of the 15-year compliance period, the General Partner shall be obligated to contribute to the Partnership an amount equal to the unpaid Deferred Developer Fee, which obligation shall be guaranteed by the Guarantor(s).

9. Reserves. The Partnership will fund the following reserves:
 - A. Replacement Reserve. The Partnership will fund out of Cash Flow a replacement reserve (the "**Replacement Reserve**") in the amount equal to the greater of (i) \$300 per unit per year, to be increased by 3% annually, or (ii) such amount as determined necessary by the Limited Partner upon regular reviews of the physical needs and financial circumstances of the Project. In addition, an initial deposit into the Replacement Reserve in an amount equal to \$29,400 will be funded upon Admission of the Limited Partner to the Partnership.
 - B. Operating Reserve. An operating reserve (the "**Operating Reserve**") in the amount of \$515,653 (the "**Minimum Balance**") will be funded upon Expiration of the Operating Deficit Guaranty. The Operating Reserve will be replenished up to the Minimum Balance from Cash Flow to the extent withdrawals are made. No withdrawals may be made from the Operating Reserve (i) while the Project is maintaining at least break-even operations or (ii) until the maximum amount of the General Partner's obligation under the Operating Deficit Guaranty (the "**Maximum ODG Amount**") is expended from other sources.
10. Obligations of the General Partner and the Guarantor(s). The General Partner shall have the following obligations, among others, and the Guarantor(s) shall guarantee these obligations:
 - A. Completion and Development Deficit Guaranty. The General Partner shall guarantee lien-free completion of the Project in a good and workmanlike condition, substantially in accordance with the Plans, by not later than July 1, 2022 (the "**Completion Date**"). The Completion Date is based on an assumed closing date of July 1, 2021 and a construction period of 12 months. The General Partner shall be responsible to pay the amount (the "**Development Deficit**") by which all costs and expenses incurred with respect to the construction and completion of the Project and its operation until Rental Achievement has occurred (together, the "**Development Expenditures**") exceed the funds available to the General Partner from (i) the Capital Contributions, (ii) Cash Flow prior to Rental Achievement, and (iii) financing proceeds which have been approved by the Limited Partner (collectively, (i)-(iii), the "**Development Sources**"). The Development Deficit will be considered a cost overrun, will not be reimbursable and will not be included in Eligible Basis without the consent of the Limited Partner. Payments made under this Completion and Development Deficit Guaranty will not constitute loans to the Partnership and neither the General Partner nor the Guarantor(s) will have any right to receive any repayment on account of such payments.
 - B. Operating Deficit Guaranty ("ODG"). The General Partner shall be required to loan the Partnership without interest all funds necessary to cover operating deficits ("**Operating Loans**") for a period commencing on the expiration of the Completion and Development Deficit Guaranty and ending upon (i) the later of (a) 60 months after the expiration of the Completion and Development Deficit Guaranty or (b) the Project's achievement of 1.175 to 1 debt service coverage on the Permanent Loans calculated over

a period of 12 consecutive months based on audited financials (with such 12-month period ending no earlier than the last date of the 60-month period described in clause (a)), and (ii) confirmation that the Operating Reserve has been fully funded to its originally required balance. The maximum ODG amount shall be \$515,653, or an amount equal to twelve months of operating expenses and debt service, less the Minimum Balance of the Operating Reserve and additional reserves held by the Partnership. Operating Loans will be repayable only out of 50% of future available Cash Flow or out of available proceeds of a Capital Transaction. Based on the Limited Partner's review of the Guarantor(s)' financial statements, an escrow to secure these obligations may be required.

- C. Recapture Guaranty. If the Limited Partner is allocated Credits less than the Limited Partner Credit Share or Credits allocated to the Limited Partner are recaptured, the General Partner shall reimburse the Limited Partner on a grossed-up, after-tax basis for any such deficit or recapture of Credits plus any associated penalties, interest or additional taxes due by reason of such payment (a "Recapture Event"), unless the same is caused by a change in the Code or the action of the Limited Partner in violation of the Partnership Agreement. Any amount due under this Recapture Guaranty shall bear interest at the rate of 10% per annum from the date of the Recapture Event until paid.
- D. Repurchase. At the election of the Limited Partner, the General Partner shall be required to permit the Limited Partner or an affiliate to become the General Partner of the Partnership or to repurchase the equity interests of the Limited Partner for an amount equal to (i) 100% of the Capital Contributions paid to date, plus (ii) an amount equal to 15% of the total scheduled Capital Contributions of the Project, plus (iii) interest on (i) and (ii) at the Prime Rate from the date of payment of the initial Capital Contribution, if (a) construction of the Project is not completed by the Completion Date, (b) prior to Rental Achievement there is an uncured default under or termination of any financing document or commitment or any other material document, (c) a foreclosure action is commenced against the Project prior to Rental Achievement, (d) a Form 8609 for each building is not delivered within eighteen months following 100% Construction Completion, or (e) prior to Rental Achievement certain other events occur which could impair the ability of the Partnership to claim the Credits and allocate to the Limited Partner the Limited Partner Credit Share.
- E. Environmental Indemnification. The General Partner and the Guarantor(s), jointly and severally, shall indemnify the Partnership and the Limited Partner with respect to the presence of hazardous materials in, on or about the Project including all compliance, clean-up and remediation costs (if applicable). This obligation will be more specifically set forth in the Partnership Agreement and other related documents.
11. Management Fee. Beacon Property Services LLC will be the Project's initial property manager. The Property Manager must have, to the Limited Partner's satisfaction, adequate experience in managing properties eligible for Credits, and the Property Manager will enter into a property management agreement (the "Management Agreement") with the Partnership subject to commercially reasonable terms and conditions including a management fee not to exceed 6% of gross rentals (the "Management Fee"). However, if the Property Manager is an affiliate of the General Partner, the Management Agreement will provide that up to 40% of the Management Fee will be deferred (the "Deferred Management Fee") to the extent that the Partnership does not have sufficient Cash Flow to pay such Management Fee. The Management Agreement must have a term of one year or less and provide for termination at the request of the Limited Partner upon 30 days' prior notice.
12. Allocation of Tax Credits, Depreciation, Profits and Losses. The Credits, depreciation, operating profits and losses will be allocated in accordance with the percentage interests of the Partnership's partners.

13. Distributions.

A. Cash Flow Distributions. Cash Flow after operating expenses, mandatory debt service and any reserves that may be required by the Limited Partner or by any lender under the Loans will be distributed in the following order of priority:

- i. to pay the Limited Partner a \$7,500 cumulative annual local administrative fee (the "Local Administrative Fee"), which fee shall increase by 3% per annum;
- ii. to replenish the Operating Reserve account to the Minimum Balance;
- iii. to repay any loans made by any partner of the Partnership other than the General Partner;
- iv. to repay any other loans made by the Partnership's partners other than those made to pay for obligations of the General Partner;
- v. to pay any Deferred Management Fee;
- vi. to pay any outstanding portion of the Deferred Developer Fee and accrued interest;
- vii. to repay any Operating Loans to the extent of 50% of remaining Cash Flow;
- viii. to pay any outstanding principal and interest on the Seller Note to the extent of 100% of Cash Flow;
- ix. the balance 0.01% to the General Partner and 99.99% to the Limited Partner, such cash flow to be distributed from Closing until the sixth anniversary of Completion has occurred and 90% to the General Partner and 10% to the Limited Partner for all years thereafter (inclusive of the repayment of any Operating Loans or loans made under the Completion and Development Deficit Guarantee).

B. Proceeds of Sale or Refinancing. Net proceeds of a sale or refinancing (each, a "Capital Transaction") will be distributed in the following order of priority:

- i. to pay expenses of such Capital Transaction, debts and obligations of the Partnership, and establish necessary reserves;
- ii. to pay the Limited Partner any accrued but unpaid portion of the annual Local Administrative Fee;
- iii. to repay any loans made by any partner of the Partnership other than the General Partner;
- iv. to repay any other loans made by the Partnership's partners other than those made to pay for obligations of the General Partner;
- v. to pay any Deferred Management Fee;
- vi. to pay any outstanding portion of the Deferred Developer Fee and accrued interest;
- vii. to repay any other loans made by the General Partner or the Guarantor(s) pursuant to their obligations hereunder; and
- viii. the balance 0.01% to the General Partner and 99.99% to the Limited Partner, such cash flow to be distributed from Closing until the sixth anniversary of Completion has occurred; 45% to the General Partner and 55% to the Limited Partner for the year in which the sixth anniversary of completion occurs; and 90% to the General Partner and 10% to the Limited Partner for all years thereafter (inclusive of the repayment of any Operating Loans or loans made under the Completion and Development Deficit Guarantee).

Proceeds on liquidation of the Partnership shall be made in accordance with (i) through (vii) above, and then to the partners to the extent necessary to eliminate any positive balance in their capital accounts, and then in accordance with (viii) above.

14. Rights of Limited Partner. The consent of the Limited Partner will be required for, among other things: (i) a Capital Transaction involving the Project, (ii) the withdrawal, admission or substitution of the General Partner, and (iii) the sale, assignment, encumbering or pledging of the General Partner's interests in the Partnership.

Furthermore, the Limited Partner will have the right to remove the General Partner and eliminate the General Partner's interest in the Partnership if certain events set forth in the Partnership Agreement occur, including if: (i) the General Partner violates its fiduciary responsibilities, (ii) the General Partner or the Partnership breaches its respective obligations and commitments, (iii) the General Partner or the Guarantor(s) becomes bankrupt, (iv) the Project has sustained a loss of more than 5% of the Credits, or (v) the Project is subject to foreclosure or has materially breached documents encumbering the Project.

15. Limited Partner Review. As set forth in the Partnership Agreement, the Limited Partner will have the right to inspect the Project during and after construction and to review construction loan disbursement requests and other financial and operations matters of the Project and the Partnership.

16. Reporting Requirements. The Partnership will prepare and deliver to the Limited Partner (a) quarterly unaudited financial statements to be delivered within 30 days after the end of each quarter of the fiscal year; (b) annual audited financial statements to be delivered within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year to be delivered not later than November 1 of the preceding year; and (d) the Partnership's draft tax returns and K-1 forms to be delivered within 45 days after the end of each fiscal year. The independent accountant(s) for the Partnership may be chosen by the General Partner, subject to the Limited Partner's prior approval.

17. Purchase Option. The General Partner so long as it is the general partner, shall have an option to purchase the Project (the "Purchase Option") at the end of the 15-year tax credit compliance period for a purchase price equal to the greater of (i) fair market value ("FMV") or (ii) the sum of (x) the amount of the outstanding indebtedness secured by the Project, which indebtedness may be assumed by the General Partner at its discretion, (y) the amount of the federal, state and local tax liability that the partners of the Partnership would incur as a result of such sale (determined on an after-tax basis) ("Exit Taxes") and (z) the amount of any unreimbursed deficiency in Credits recognized by the Limited Partner with respect to the Project as compared to the level forecast by the Limited Partner together with a return on such unrecognized Credits of 13% per annum (the "Credit Shortfall"). The Purchase Option shall terminate if it is not exercised during the one year period immediately following termination of the compliance period. If the Project is sold for less than FMV pursuant to the Purchase Option, then the Limited Partner shall receive a priority distribution from sales proceeds prior to the waterfall set forth in 13(B) above, in an amount equal to its Exit Taxes and Credit Shortfall, if any.

18. Conditions Precedent. The Limited Partner's investment in the Partnership in accordance with the terms of this Letter is subject to satisfaction (in the Limited Partner's sole and absolute discretion) of the following conditions precedent (the "Conditions Precedent"):

- A. the Limited Partner's receipt and approval of all due diligence requested pursuant to the Limited Partner's due diligence list, including the Partnership's receipt of Part I and Part II Historic Certifications from the National Park Service and any similar pre-construction approvals required by the appropriate Virginia State Historic Preservation Office (SHPO);
- B. the negotiation of a final partnership agreement governing the Partnership (the "Partnership Agreement") and related documents;

- C. evidence of the required approval of the Project by any necessary governmental entity and all permits required to construct the units as set forth in Section 3A;
 - D. the Limited Partner's receipt and approval of current financial statements (prepared in accordance with generally accepted account principles) and a real estate owned schedule for the General Partner, the Guarantor(s) and their principals;
 - E. the Limited Partner's receipt of corporate opinions rendered by counsel to the General Partner satisfactory to the Limited Partner, in form and substance acceptable to the Limited Partner;
 - F. evidence of insurance in accordance with the requirements set forth by the Limited Partner;
 - G. evidence (in the form of an appraisal) that the allocation of basis between building and land is accurate and supportable;
 - H. evidence that the historic basis is greater than the acquisition basis;
 - I. such other materials as are reasonably required by the Limited Partner as part of its customary financial and legal due diligence review, including such information reasonably required for inclusion in a registration statement, supplement, other offering materials prepared for the Limited Partner, or any report required to be filed with any governmental authority; and
 - J. approval of the Limited Partner's internal investment committee and satisfaction of such other conditions as may be required as a condition to such approval.
19. Transfer of Limited Partner Interest. The Limited Partner will have the right to transfer its interest in the Partnership, and to have the transferee admitted as a substitute limited partner: (i) to any affiliate of the Limited Partner, (ii) to any other person or entity provided that (A) the Limited Partner will remain liable to make all capital contributions outstanding at the time of the transfer or (B) the net worth of the proposed transferee will be acceptable to the General Partner in its reasonable discretion, or (iii) to a partnership or limited liability company in which the Limited Partner is the general partner or managing member.
20. Transfer of General Partner Interest. The General Partner shall not sell, transfer, assign, pledge or encumber any portion of its interest in the Partnership without the prior written consent of the Limited Partner. No change in control of the General Partner will be allowed without the consent of the Limited Partner.
21. Bank Accounts. All bank accounts of the Partnership will be maintained with an accredited banking institution acceptable to the Limited Partner.
22. Changes. Any change to the information provided to us, or any change to our assumptions after our due diligence review, could affect our financial projections and thus the amount and terms of the Capital Contributions. The Limited Partner has predicated the proposed terms contained in this Letter on the financial projections it has prepared, which are based upon the financial and other information furnished by the General Partner or its agents, as well as certain assumptions of the federal income tax consequences of this transaction. Many regulations remain to be issued under various tax acts and many tax provisions contain ambiguities. The issuance of regulations or other resolution of such ambiguities, or any other changes in these tax assumptions, could affect the financial projections and thus, the amount and terms of the Capital Contributions.
23. Tax Disclosure. Notwithstanding anything to the contrary contained in the Partnership Agreement or any other agreement between the parties hereto, or in any offering materials pertaining to the Project, the Limited Partner and each officer, employee, representative or agent of the Limited Partner may disclose to any and all persons, without limitation of any kind, (i) the tax treatment and tax structure of the Partnership and any of the Partnership's transactions or activities, and (ii) all materials of any kind (including opinions and tax analysis) that are provided to the Limited Partner regarding its investment in the Partnership and/or such

transactions or activities of the Partnership. This authorization as to tax disclosure is effective retroactively to the commencement of any discussions between the parties hereto or any of their agents or representatives.

24. Exclusivity. The General Partner acknowledges that the Limited Partner will expend significant effort and expense in connection with its Project review and due diligence and may forego other investment opportunities as a result thereof. The General Partner agrees that it will not solicit or entertain any offers by other parties to acquire an equity interest in the Partnership unless and until the Limited Partner has notified the General Partner in writing that the Limited Partner is not prepared to proceed with this transaction. The Limited Partner shall make such determination within 60 days after the submission by the General Partner of all items required by the Limited Partner to complete its due diligence.
25. Transaction Expenses. In addition to any expenses that are the responsibility of the General Partner, if the transaction does not close due to the actions of the General Partner, or the inability of the General Partner to satisfy the Conditions Precedent contained herein, the General Partner shall be responsible for the legal costs incurred by the Limited Partner. Additionally, at the time of closing, the General Partner shall reimburse the Limited Partner for a portion of its legal and due diligence fees in an amount equal to \$75,000.

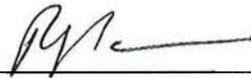
[Signature Page to Follow]

This Letter is not binding to the Limited Partner, as the Limited Partner's potential equity investment in the Project summarized herein remains subject to approval from the relevant internal committees of the Limited Partner with respect to any such investment.

Please indicate your agreement and acceptance of the foregoing by signing the enclosed copy of this Letter and returning it to the undersigned by January 28, 2020. If you have not done so by such date, the proposal contained in this Letter shall expire and be of no further effect. It is also understood that the economic terms outlined herein shall remain valid for 120 days from the date hereof. Should closing of the transaction occur after such date, such terms are subject to renegotiation by the Limited Partner. We look forward to working with you on this transaction.

Very truly yours,

R4 CAPITAL LLC

By: 
Name: Paul Connolly
Title: Executive Vice President

AGREED AND ACCEPTED THIS

7 day of January, 2020-- actually 2021

EQUITYPLUS MANAGER LLC

By: *Avram Fechter*
Name:
Title:

GUARANTOR(S)

EQUITYPLUS MANAGER LLC

By: *Avram Fechter*
Name:
Title:

By: *Avram Fechter*
Avram Fechter, individually

SUMMARY OF TERMS AND INDICATIVE PRICING AS OF February 5, 2021

On behalf of Merchants Bank of Indiana (“MBI”), I am pleased to present you with the following financing proposal.

PROJECT NAME:	Dorsey Flats
PROJECT LOCATION:	1000 Diamond Street; Various Street Addresses, Petersburg, Virginia 23803
PROJECT DETAILS:	Units: 98 Affordability Information: 4% Tax Credit/Tax Exempt Bond Transaction with 100% of units at or below 60% AMI
SPONSOR:	EquityPlus
BORROWER:	PB Petersburg Owner, LLC
PURPOSE:	Proceeds from the Facility will be used for construction and bridging of the tax credits
LOAN AMOUNT:	Estimated up to \$20,503,995 (Supersized Construction/Bridge), limited to the proposed Freddie Mac TEL amount PLUS 80% of the proposed LIHTC equity amount
INTENDED LOAN TAKEOUT:	Freddie Mac TEL
COLLATERAL:	The property described herein as the Dorsey Flats including First REM and Assignment of Rents/Leases on the Project. First lien on all assets of Borrower in connection with the Project; Assignment of management agreement and assignment of LIHTC equity installments.
TERM:	24 Months
AMORTIZATION:	Interest Only
PRICING:	Floating at: 1-Month LIBOR + 275bps (all-in rate floor at 3.50%)
FINANCE FEE:	0.75% of the final loan amount OR estimated at \$153,780.00
EXIT FEE:	N/A
GUARANTY:	Unlimited and unconditional guarantee of Avram Fechter, Tim McCarty and Matt Summers (Joint and Several)
RESERVE/ESCROW REQUIREMENTS:	1. Replacement Reserve: N/A 2. Repair: N/A 3. Any Additional Misc. Reserves: DSCR, Operating, etc.: TBD during formal due diligence
COVENANTS	Distributions: 1. LIHTC Equity/Construction Loans: a. Distributions allowed per operating waterfall agreement

	Additional Covenants as determined during approval process
OTHER LOAN CONDITIONS:	<ol style="list-style-type: none"> 1. All operating accounts to be established at Merchants Bank 2. Receipt of all property due diligence including appraisal and Phase I 3. Receipt of all guarantor due diligence items 4. Receipt of final project flow of funds and construction budget 5. A rate lock and executed commitment with Freddie Mac (TEL) must be completed prior to or in conjunction with closing of the construction/bridge loan 6. Additional conditions as determined during the underwriting process

This is not a commitment to make a loan but a summary of proposed terms for a loan to Borrower. All terms are subject to final approval of the MBI's loan committee and credit approval process. This Summary of Terms does not contain every condition that will be imposed by MBI such as late charges, default rates, insurance requirements, and other protective covenants. The loan documents shall contain representations and warranties; affirmative and negative covenants and defaults customarily found in MBI's credit agreements for similar financings and others appropriate in the judgment of MBI for this transaction.

At the time this Summary of Terms is accepted for application, Borrower will deliver to MBI a \$25,000.00 application deposit.

- (a) \$1,000.00 (Indiana vs Outside of Indiana) of which is a non-refundable processing fee, deemed to be earned by MBI upon receipt thereof, for the purpose of reimbursing MBI for certain Loan costs such as credit checks, zoning confirmations, travel expenses, and other miscellaneous processing expenses; and
- (b) \$5,000.00 of which is a deposit for anticipated legal expenses (the "**Legal Deposit**"); and
- (c) the remaining \$19,000.00 of which (the "**Reports Deposit**") will be used to reimburse MBI for the costs to obtain third-party reports deemed by MBI to be necessary or appropriate. These third-party reports currently are expected to include but are not limited to an appraisal, an environmental report, a Plan Cost/Physical Risk report, and a property condition report.

Borrower agrees to reimburse MBI for its third-party fees and costs incurred in conjunction with the Loan, including, but not limited to, legal fees, regardless of whether the Loan closes. Any costs above and beyond the aforementioned estimated amount will be due from Borrower. If the total costs of such reports are less than the Legal Deposit and Reports Deposit and no other sums are due from Borrower to MBI hereunder or in connection with the loan, then the remainder will be refunded to Borrower at the closing of the loan. MBI shall not be liable or accountable in any way if, after MBI's analysis of the appraisal, engineering report and other third-party reports, MBI is unable to provide the loan terms set forth above or other loan terms acceptable to Borrower.

MBI, at its sole discretion, may solicit other lenders to participate in the loan or to become co-lenders in a loan syndication led by MBI (each, a "Potential Lender"). In connection therewith, Borrower acknowledges that MBI may be asked to provide to each Potential Lender all information in MBI's possession regarding the loan including, without limitation, the collateral that will secure the loan and



410 Monon Blvd.
Carmel, IN 46032
Phone: 317-324-4660
merchantsbankofindiana.com

financial information relating to the borrower and guarantors (collectively, the "Loan Package Information"). The undersigned person or party executing this Summary of Terms, on its behalf, and on behalf of each guarantor, consents to MBI providing the Loan Package Information to any Potential Lender.

If the provisions hereof are acceptable to you, please execute and return the enclosed copy of this Summary of Terms. This Summary of Terms expires 60 days from the date of issuance.

Sincerely,

Anthony Washington

Anthony Washington
Vice President, Loan Originator

A handwritten signature in black ink, appearing to read "Kevin Megli".

Kevin Megli
Vice President

ACCEPTED:

Avram Fechter

By: _____
Name: Avram Fechter
Title: Managing Director

Date: February 5 2021





410 Monon Blvd.
Carmel, IN 46032
Phone: 317-324-4660
merchantsbankofindiana.com

Money Transfer Instructions:

ACH Instructions:

Merchants Bank of Indiana
ABA# 074909153
Account # 54193
Merchants Capital Corp.
Attn: Kim Coar (317) 805-4316
Ref: Dorsey Flats

Wire Transfer Instructions:

Merchants Bank of Indiana
3737 E. 96th Street
Indianapolis, IN 46240
ABA# 074909153
Account # 54193
Merchants Capital Corp.
Attn: Kim Coar (317) 805-4316
Ref: Dorsey Flats



SUMMARY OF TERMS AND INDICATIVE PRICING AS OF March 21, 2022

On behalf of Merchants Bank of Indiana (“MBI”), I am pleased to present you with the following financing proposal.

PROJECT NAME:	Dorsey Flats
PROJECT LOCATION:	1000 Diamond Street, Petersburg, Virginia 23803
PROJECT DETAILS:	Units: 49 Affordability Information: 4% Tax Credit/Tax Exempt Bond Transaction with 100% of units at or below 60% AMI
SPONSOR:	EquityPlus
BORROWER:	PB Petersburg Owner II, LLC
PURPOSE:	Proceeds from the Facility will be used for the Construction and bridging of the tax credits
LOAN AMOUNT:	Estimated up to \$14,725,928 (Supersized Construction/Bridge), not too exceed the Cedar Rapids Bank and Trust perm loan offering plus 90% of the proposed LIHTC equity
INTENDED LOAN TAKEOUT:	Cedar Rapids Bank and Trust
COLLATERAL:	The property described herein as the Dorsey Flats including First REM and Assignment of Rents/Leases on the Project. First lien on all assets of Borrower in connection with the Project; Assignment of management agreement and assignment of LIHTC equity installments.
TERM:	36 Months
AMORTIZATION:	Interest Only
PRICING:	Floating at: 1-Month SOFR + 300bps (Floor rate 3.50%)
FINANCE FEE:	1.00% of the final loan amount
EXIT FEE:	N/A
GUARANTY:	Unlimited and unconditional guarantee of Avram Fechter, Tim McCarty and Matt Summers, Stephen and Micah Usry (Joint and Several)
RESERVE/ESCROW REQUIREMENTS:	1. Replacement Reserve: N/A 2. Repair: N/A 3. Any Additional Misc. Reserves: DSCR, Operating, etc.: TBD during formal due diligence
COVENANTS	Distributions: 1. LIHTC Equity/Construction Loans: a. Distributions allowed per operating waterfall agreement Additional Covenants as determined during approval process

**OTHER LOAN
CONDITIONS:**

1. All operating accounts to be established at Merchants Bank
2. Receipt of all property due diligence including appraisal and Phase I
3. Receipt of all guarantor due diligence items
4. A rate lock and executed commitment with Cedar Rapids Bank and Trust must be completed prior to or in conjunction with closing of the construction/bridge loan
5. Additional conditions as determined during the underwriting process

This is not a commitment to make a loan but a summary of proposed terms for a loan to Borrower. All terms are subject to final approval of the MBI's loan committee and credit approval process. This Summary of Terms does not contain every condition that will be imposed by MBI such as late charges, default rates, insurance requirements, and other protective covenants. The loan documents shall contain representations and warranties; affirmative and negative covenants and defaults customarily found in MBI's credit agreements for similar financings and others appropriate in the judgment of MBI for this transaction.

At the time this Summary of Terms is accepted for application, Borrower will deliver to MBI a \$25,000.00 application deposit. **[PREVIOUSLY SUBMITTED]**

(a) \$1,000.00 (Indiana vs Outside of Indiana) of which is a non-refundable processing fee, deemed to be earned by MBI upon receipt thereof, for the purpose of reimbursing MBI for certain Loan costs such as credit checks, zoning confirmations, travel expenses, and other miscellaneous processing expenses; and

(b) \$5,000.00 of which is a deposit for anticipated legal expenses (the "**Legal Deposit**"); and

(c) the remaining \$19,000.00 of which (the "**Reports Deposit**") will be used to reimburse MBI for the costs to obtain third-party reports deemed by MBI to be necessary or appropriate. These third-party reports currently are expected to include but are not limited to an appraisal, an environmental report, a Plan Cost/Physical Risk report, and a property condition report.

Borrower agrees to reimburse MBI for its third-party fees and costs incurred in conjunction with the Loan, including, but not limited to, legal fees, regardless of whether the Loan closes. Any costs above and beyond the aforementioned estimated amount will be due from Borrower. If the total costs of such reports are less than the Legal Deposit and Reports Deposit and no other sums are due from Borrower to MBI hereunder or in connection with the loan, then the remainder will be refunded to Borrower at the closing of the loan. MBI shall not be liable or accountable in any way if, after MBI's analysis of the appraisal, engineering report and other third-party reports, MBI is unable to provide the loan terms set forth above or other loan terms acceptable to Borrower.

MBI, at its sole discretion, may solicit other lenders to participate in the loan or to become co-lenders in a loan syndication led by MBI (each, a "Potential Lender"). In connection therewith, Borrower acknowledges that MBI may be asked to provide to each Potential Lender all information in MBI's possession regarding the loan including, without limitation, the collateral that will secure the loan and financial information relating to the borrower and guarantors (collectively, the "Loan Package Information"). The undersigned person or party executing this Summary of Terms, on its behalf, and on

behalf of each guarantor, consents to MBI providing the Loan Package Information to any Potential Lender.

If the provisions hereof are acceptable to you, please execute and return the enclosed copy of this Summary of Terms. This Summary of Terms expires 60 days from the date of issuance.

Sincerely,



Anthony Washington
Vice President, Loan Originator



Kevin Megli
Vice President

ACCEPTED:

Avram Fechter

3/22/2022

By: _____

Date: _____

Name: Avram Fechter

Title: Manager

Money Transfer Instructions:

ACH Instructions:

Merchants Bank of Indiana
ABA# 074909153
Account # 54193
Merchants Capital Corp.
Attn: Kim Coar (317) 805-4316
Ref: Dorsey Flats

Wire Transfer Instructions:

Merchants Bank of Indiana
3737 E. 96th Street
Indianapolis, IN 46240
ABA# 074909153
Account # 54193
Merchants Capital Corp.
Attn: Kim Coar (317) 805-4316
Ref: Dorsey Flats

U

Acknowledgement by
Tenant of the Availability
of Renter Education
Provided by Virginia
Housing



VA Renter Education Disclosure/Acknowledgement

Property Name _____

Resident _____

Unit # _____

In accordance with the requirement by Virginia Housing, I, _____
Acknowledge that I received an information booklet on the Renter's Education Program
through Virginia Housing.

I can also access the Free Online Renter's Education Course at the following web link
<https://www.virginiahousing.com/individuals-families/learn>.

Head of Household Signature

Date

Co-Head of Household Signature

Date

Other Adult Household Member Signature

Date

Other Adult Household Member Signature

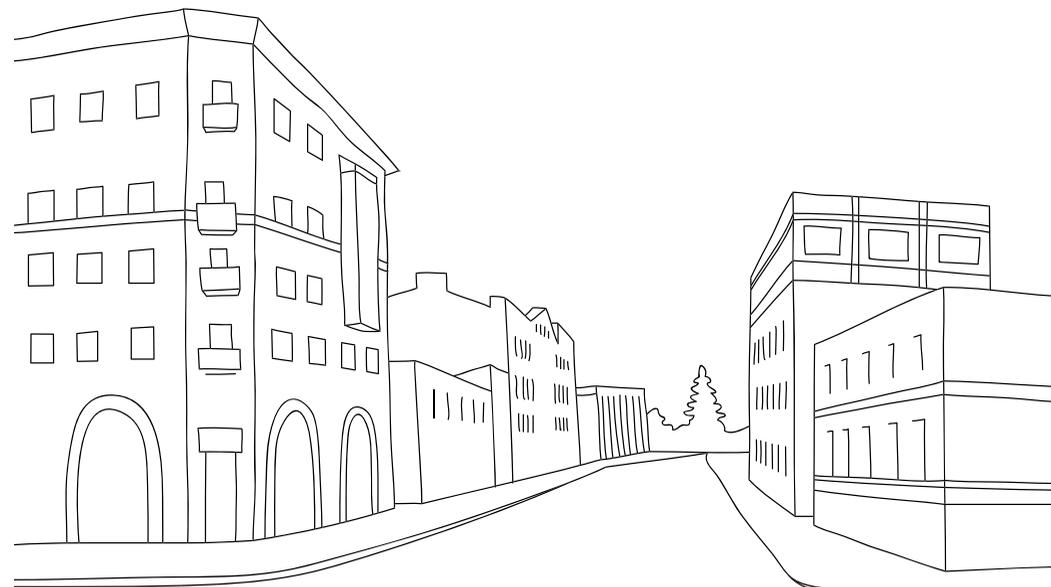
Date

Property Manager Signature

Date

How to be a Successful Renter

Your guide to understanding all there is to know about renting.



◀ Back

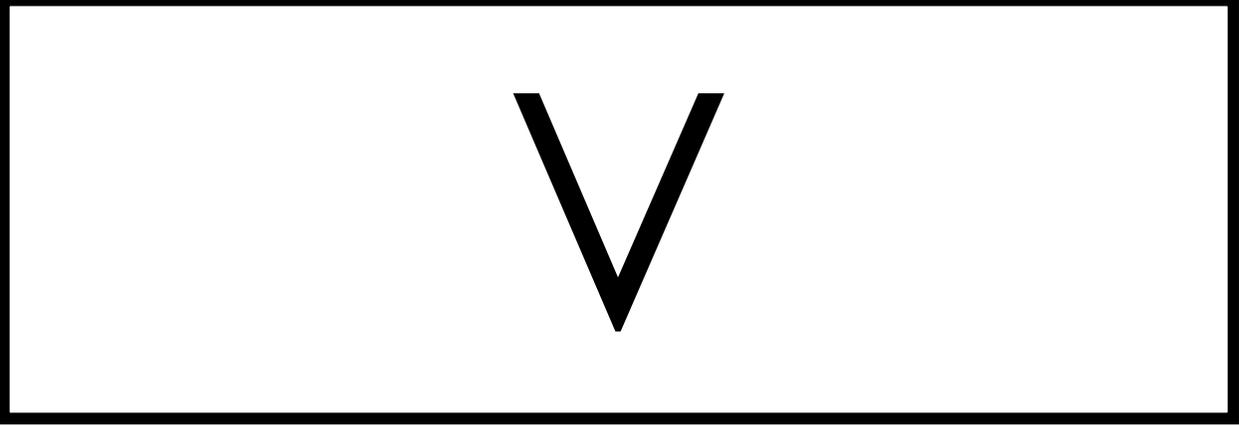
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- 1 Are You Financially Ready to Rent?
- 2 The Ins & Outs of Credit
- 3 How to Find the Right Place
- 4 Handling the Application Process
- 5 Understanding the Lease Agreement
- 6 Getting Back Your Security Deposit
- 7 Life as a Renter: Rights & Responsibilities
- 8 Housekeeping, Maintenance & Repairs
- 9 The Right Way to Terminate the Lease

Resources



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Holland & Knight LLP
31 West 52nd Street
New York, New York 10119
Attention: Alan S. Cohen
Telephone Number: 212.513.3404

**RIGHT OF FIRST REFUSAL AGREEMENT
(Dorsey Flats Apartments)**

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of May 2, 2022 by and among **PB PETERSBURG OWNER IV LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **JUSTICE HOUSING INC.**, an Ohio nonprofit corporation (the “Grantee”), and is consented to by **PB PETERSBURG HOLDINGS LLC**, A Virginia limited liability company (the “Sole Member”), **PB PETERSBURG MM II LLC**, a Virginia limited liability company (the “Managing Member”), and **R4 PBVA ACQUISITION LLC**, a Delaware limited liability company (the “Investor Member”). The Sole Member, the Managing Member and the Investor Member are sometimes collectively referred to herein as the “Consenting 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 by the Sole Member, is engaged in the ownership and operation of a 49-unit apartment project for families located in the City of Petersburg, Virginia and commonly known as “Dorsey Flats Apartments” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Managing Member, the Investor Member, and Dorsey Flats State Investor, LLC, a Missouri limited liability company (the “State Investor Member” and together with the Investor Member, the “Non-Managing Members”) are members of the Sole Member pursuant to that Amended and Restated Operating Agreement of the Sole Member (the “Operating Agreement”).

C. The Grantee is a member of the Managing Member of the Sole Member of the Owner and is instrumental to the development and operation of the Project; and

D. 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;

E. 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 Owner that is required by the Virginia Housing Development Authority (“Virginia Housing”) or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

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

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

Section 3. Purchase Price; Closing

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

the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members (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: the payment of all cash or immediately available funds at Closing, or the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

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

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

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

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

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

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

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

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

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the City of Petersburg, Virginia or via escrow 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 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 Sole Member set forth in Section 1.2 of the Operating Agreement;

(ii) If to a Consenting Member, at their respective addresses set forth in Section 16.1 of the Operating Agreement; and

(iii) If to the Grantee, at Justice Housing Inc., 800 Main Street Suit 308, Belmar, NJ 07719, attention: Carol Noland, email: cnoland@justicehousing.com, telephone: (978) 835-9563.

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COMMONWEALTH OF _____)
)
CITY/COUNTY OF _____)

On _____, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Timothy McCarty, 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 Vice President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, which is the sole member of PB Petersburg Owner IV LLC and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]

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

SOLE MEMBER:

PB Petersburg Holdings LLC,
a Virginia limited liability company

By: PB Petersburg MM II LLC,
a Virginia limited liability company,
its managing member

By: _____
Carol Noland, President

By: _____
Timothy McCarty, Vice President

COMMONWEALTH OF _____)
)
CITY/COUNTY OF _____)

On _____, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Carol Noland, 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 the President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]

COMMONWEALTH OF _____)
)
CITY/COUNTY OF _____)

On _____, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Timothy McCarty, 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 Vice President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]

MANAGING MEMBER:

PB Petersburg MM II LLC,
a Virginia limited liability company,

By: _____
Carol Noland, President

By: _____
Timothy McCarty, Vice President

COMMONWEALTH OF _____)

CITY/COUNTY OF _____)

On _____, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Carol Noland, 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 the President of PB Petersburg MM II LLC, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]

COMMONWEALTH OF _____)
)
CITY/COUNTY OF _____)

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Notary Public

Commission expires:

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]

EXHIBIT A

LEGAL DESCRIPTION

All that certain lot or parcel of land, together with the improvements thereon and the appurtenances thereunto belonging, lying and being situate in the City of Petersburg, Virginia, on the east fronting on Diamond Street and bounded on the South by St. Marks Street, on the west by High Pearl Street and the north by Virginia Avenue.

IT being the same real estate conveyed to the City of Petersburg, a municipal corporation of the State of Virginia from Martha Ann Jackson, by Deed dated 12/12/62 and recorded in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia, in Deed Book 253 at Page 254.

AND being the same real estate conveyed to the City of Petersburg, a municipal corporation of the State of Virginia, from John W. Thompson and Viola G. Thompson, husband and wife, by Deed dated December 18, 1962, in the Clerk's Office of the Circuit Court of the City of Petersburg, Virginia, in Deed Book 253, Page 326.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Lula B. Eanes, widow, by Deed dated November 29, 1962, in the aforesaid Clerk's Office in Deed Book 253, Page 328.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from James H. Smith by Deed dated February 1, 1963, in the aforesaid Clerk's Office in Deed Book 254, Page 253.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Roosevelt Green and Ruth L. Green by Deed dated February 2, 1963 in the aforesaid Clerk's Office in Deed Book 254, Page 359.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Parthenia L. Wynn, Carrie L. Wynn, James Wynn, Jr. and Esther Wynn, Mary L. Wynn, William Wynn, Beesie Mae Wynn Baker and Thomas Baker, and John Westly Wynn, by Deed dated January 25, 1963, in the aforesaid Clerk's Office in Deed Book 255, Page 91.

AND being the same real estate conveyed to City of Petersburg, a municipal corporation of the State of Virginia, from Willis W. Bohannon, Special Commissioner, by Deed dated March 20, 1963, in the aforesaid Clerk's Office in Deed Book 255, Page 281.

AND being the same real property conveyed to the City of Petersburg, a municipal corporation of the State of Virginia, from Roland L. Bowles and Barbara L. Bowles, and Paul E. Bowles and Allison S. Bowles, by Deed dated August 26, 1965, in the aforesaid Clerk's Office in Deed Book 276, Page 453.

AND being the same real estate conveyed to the City of Petersburg, Virginia, a Virginia municipal corporation, from Petersburg Community Development Corporation, Inc., a Virginia non-stock, non-profit

corporation, by Deed of Gift dated August 3, 2021, recorded August 4, 2021, at Instrument Number 202102609.

AND being the same real estate conveyed to Justice Housing, Inc., an Ohio non-profit corporation, from the City of Petersburg, Virginia, also known as City of Petersburg, a municipal corporation, and also known as City of Petersburg, a Virginia corporation, by Deed dated October 13, 2021, at Instrument Number 202103567.

Property Address is **1000 Diamond Street, Petersburg, Virginia 23803.**

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Holland & Knight LLP
31 West 52nd Street
New York, New York 10119
Attention: Alan S. Cohen
Telephone Number: 212.513.3404

**RIGHT OF FIRST REFUSAL AGREEMENT
(Dorsey Flats Apartments)**

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of May 2, 2022 by and among **PB PETERSBURG OWNER IV LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **JUSTICE HOUSING INC.**, an Ohio nonprofit corporation (the "Grantee"), and is consented to by **PB PETERSBURG HOLDINGS LLC**, A Virginia limited liability company (the "Sole Member"), **PB PETERSBURG MM II LLC**, a Virginia limited liability company (the "Managing Member"), and **R4 PBVA ACQUISITION LLC**, a Delaware limited liability company (the "Investor Member"). The Sole Member, the Managing Member and the Investor Member are sometimes collectively referred to herein as the "Consenting 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 by the Sole Member, is engaged in the ownership and operation of a 49-unit apartment project for families located in the City of Petersburg, Virginia and commonly known as "Dorsey Flats Apartments" (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Managing Member, the Investor Member, and Dorsey Flats State Investor, LLC, a Missouri limited liability company (the "State Investor Member" and together with the Investor Member, the "Non-Managing Members") are members of the Sole Member pursuant to that Amended and Restated Operating Agreement of the Sole Member (the "Operating Agreement").

C. The Grantee is a member of the Managing Member of the Sole Member of the Owner and is instrumental to the development and operation of the Project; and

D. 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;

state
COMMONWEALTH OF mississippi
CITY/COUNTY OF madison

On 4th day of may, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Timothy McCarty, 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 Vice President of PB Petersburg MM II LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public Veronica Walker

Commission expires: 12/16/23

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]



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

SOLE MEMBER:

PB Petersburg Holdings LLC,
a Virginia limited liability company

By: PB Petersburg MM II LLC,
a Virginia limited liability company,
its managing member

By: _____
Carol Noland, President

By: 

Timothy McCarty, Vice President

COMMONWEALTH OF _____)

CITY/COUNTY OF _____)

On _____, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Carol Noland, 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 the President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]

State
COMMONWEALTH OF Mississippi)
CITY/COUNTY OF Madison)

On Oneth day of May, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Timothy McCarty, 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 Vice President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public Veronica Walker

Commission expires: 12/16/23

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]



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

OWNER:

PB Petersburg Owner IV LLC,
a Virginia limited liability company

By: PB Petersburg Holdings LLC,
a Virginia limited liability company,
its sole member

By: PB Petersburg MM II LLC,
a Virginia limited liability company,
its managing member

By: _____
Carol Noland, President

By: 

Timothy McCarty
Vice President

COMMONWEALTH OF _____)

CITY/COUNTY OF _____)

On _____, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Carol Noland, 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 the President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, which is the sole member of PB Petersburg Owner IV LLC and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]

State
COMMONWEALTH OF Mississippi)
CITY/COUNTY OF Madison)

On 4th day of May, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Timothy McCarty, 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 Vice President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, which is the sole member of PB Petersburg Owner IV LLC and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public Veronica Walker

Commission expires: 12/16/23

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]



RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Holland & Knight LLP
31 West 52nd Street
New York, New York 10119
Attention: Alan S. Cohen
Telephone Number: 212.513.3404

**RIGHT OF FIRST REFUSAL AGREEMENT
(Dorsey Flats Homes)**

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of May 2, 2022 by and among **PB PETERSBURG OWNER II LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **JUSTICE HOUSING INC.**, an Ohio nonprofit corporation (the "Grantee"), and is consented to by **PB PETERSBURG HOLDINGS LLC**, A Virginia limited liability company (the "Sole Member"), **PB PETERSBURG MM II LLC**, a Virginia limited liability company (the "Managing Member"), and **R4 PBVA ACQUISITION LLC**, a Delaware limited liability company (the "Investor Member"). The Sole Member, the Managing Member and the Investor Member are sometimes collectively referred to herein as the "Consenting 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 by the Sole Member, is engaged in the ownership and operation of a 47-unit apartment project for families located in the City of Petersburg, Virginia and commonly known as "Dorsey Flats Homes" (the "Project"). The real property comprising the Project is legally defined on Exhibit A.

B. The Managing Member, the Investor Member, and Dorsey Flats State Investor, LLC, a Missouri limited liability company (the "State Investor Member" and together with the Investor Member, the "Non-Managing Members") are members of the Sole Member pursuant to that Amended and Restated Operating Agreement of the Sole Member (the "Operating Agreement").

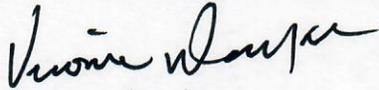
C. The Grantee is a member of the Managing Member of the Sole Member of the Owner and is instrumental to the development and operation of the Project; and

D. 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;

State
COMMONWEALTH OF Mississippi)
CITY/COUNTY OF Madison)

On 4th day of May, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Timothy McCarty, 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 Vice President of PB Petersburg MM II LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public



Commission expires: 12/16/23

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]



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

SOLE MEMBER:

PB Petersburg Holdings LLC,
a Virginia limited liability company

By: PB Petersburg MM II LLC,
a Virginia limited liability company,
its managing member

By: _____
Carol Noland, President

By:  _____
Timothy McCarty
Vice President

COMMONWEALTH OF _____)

CITY/COUNTY OF _____)

On _____, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Carol Noland, 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 the President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]

~~State~~
COMMONWEALTH OF Mississippi
CITY/COUNTY OF Madison

On 4th day of May, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Timothy McCarty, 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 Vice President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public Veronica Walker

Commission expires: 12/14/23

Registration No.: _____

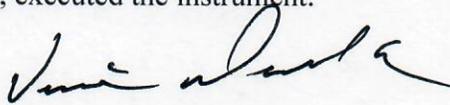
[SIGNATURES CONTINUE ON NEXT PAGE.]



~~Miss State~~
COMMONWEALTH OF Mississippi)
CITY/COUNTY OF Madison)

On 4th day of May, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Timothy McCarty, 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 Vice President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, which is the sole member of PB Petersburg Owner II LLC and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public



Commission expires:

12/16/23

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]



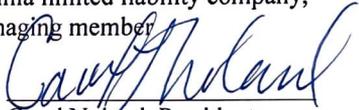
IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

OWNER:

PB Petersburg Owner IV LLC,
a Virginia limited liability company

By: PB Petersburg Holdings LLC,
a Virginia limited liability company,
its sole member

By: PB Petersburg MM II LLC,
a Virginia limited liability company,
its managing member

By: 
Carol Noland, President

By: _____
Timothy McCarty
Vice President

COMMONWEALTH OF N/A)
CITY/COUNTY OF MONMOUTH)

On MAY 3, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Carol Noland, 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 the President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, which is the sole member of PB Petersburg Owner IV LLC and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

NEIL A. ORLOFSKE
Notary Public, State of New Jersey
Commission # 50174078
My Commission Expires 10/7/2028

 5-3-22

Commission expires:

Registration No.: _____

[SIGNATURES CONTINUE ON NEXT PAGE.]



GRANTEE:

Justice Housing Inc.
an Ohio nonprofit corporation

By: Carol Noland
Carol Noland, President

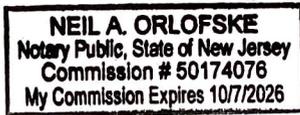
COMMONWEALTH OF N/A)
CITY/COUNTY OF MONMOUTH)

On 5/3, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Carol Noland, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as President of Justice Housing Inc., 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:

Registration No.: _____



5-3-22

Neil A. Orlofske



[SIGNATURES CONTINUE ON NEXT PAGE.]

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

SOLE MEMBER:

PB Petersburg Holdings LLC,
a Virginia limited liability company

By: PB Petersburg MM II LLC,
a Virginia limited liability company,
its managing member

By: Carol Noland
Carol Noland, President

By: _____
Timothy McCarty, Vice President

COMMONWEALTH OF N/A)
CITY/COUNTY OF MONMOUTH }

On MAY 3, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Carol Noland, 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 the President of PB Petersburg MM II LLC, the managing member of PB Petersburg Holdings LLC, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

Registration No.: _____

NEIL A. ORLOFSKE
Notary Public, State of New Jersey
Commission # 50174076
My Commission Expires 10/7/2026

Neil Orlofske 5-3-22

[SIGNATURES CONTINUE ON NEXT PAGE.]



MANAGING MEMBER:

PB Petersburg MM II LLC,
a Virginia limited liability company,

By: Carol Noland
Carol Noland, President

By: _____
Timothy McCarty, Vice President

COMMONWEALTH OF N/A)
CITY/COUNTY OF MONMOUTH)

On MAY 3, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Carol Noland, 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 the President of PB Petersburg MM II LLC, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public



Commission expires:

Registration No.: _____

Neil Orlofske 5-3-22

[SIGNATURES CONTINUE ON NEXT PAGE.]



W

Internet Safety Plan and
Resident Information
Form

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet, and I agree to always abide by the following Rules of Operation.

Rules of Operation

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

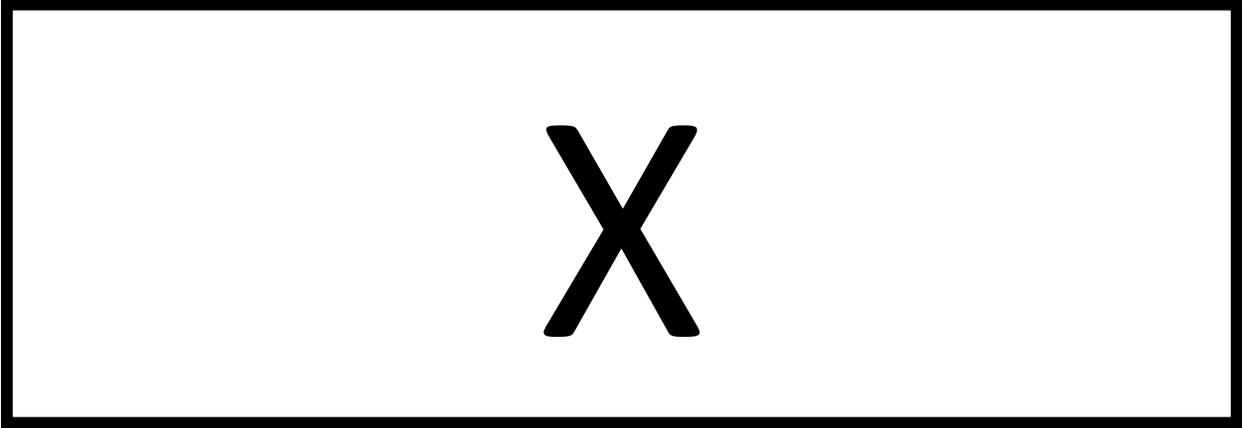
By: _____
Print Name

Date

INTERNET SECURITY PLAN

The internet service at _____ will have a rotating password that is only accessible to residents. The network router will be located 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.



X

Marketing Plan

For units meeting accessibility requirements of HUD
section 504

Note to all applicants/respondents: This form was developed with Nuance, the official HUD software for the creation of HUD forms. HUD has made available instructions for downloading a free installation of a Nuance reader that allows the user to fill-in and save this form in Nuance. Please see <http://portal.hud.gov/hudportal/documents/huddoc?id=nuancereaderinstall.pdf> for the instructions. Using Nuance software is the only means of completing this form.

Affirmative Fair Housing Marketing Plan (AFHMP) - Multifamily Housing

**U.S. Department of Housing and Urban Development
Office of Fair Housing and Equal Opportunity**

OMB Approval No. 2529-0013
(exp. 8/31/2013)

1a. Project Name & Address (including City, County, State & Zip Code) Dorsey Flats Apartments 1000 Diamond Street Petersburg VA 23803 Petersburg City VHDA 2022 TEB 102	1b. Project Contract Number VHDA 2022 TEB 102	1c. No. of Units 49
1d. Census Tract 8107		
1e. Housing/Expanded Housing Market Area Housing Market Area: Petersburg, VA Expanded Housing Market Area: Prince George County, Dinwiddie County and Richmond		

1f. Managing Agent Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address
 Beacon Property Services, LLC - 149B West Main Street, Spartanburg County, SC 29306, (864) 529-2171, rsettle@beaconpsllc.com

1g. Application/Owner/Developer Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address
 PB Petersburg Owner II - 1888 Main Street, Ste 163, Madison, MS 39110, (601) 500-5322, tmccarty@equityplusllc.com

1h. Entity Responsible for Marketing (check all that apply)
 Owner Agent Other (specify)
 Position, Name (if known), Address (including City, County, State & Zip Code), Telephone Number & Email Address
 Eric Bebbler & Ralph Settle, C/O Beacon Property Services, LLC - 149B West Main Street, Spartanburg County, SC 29306, ebebbler@beaconpsllc.com, rsettle@beaconpsllc.com

1i. To whom should approval and other correspondence concerning this AFHMP be sent? Indicate Name, Address (including City, State & Zip Code), Telephone Number & E-Mail Address.
 Beacon Property Services, LLC - 149B West Main Street, Spartanburg County, SC 29306, (864) 529-2171, rsettle@beaconpsllc.com

2a. Affirmative Fair Housing Marketing Plan
 Plan Type Date of the First Approved AFHMP:
 Reason(s) for current update:

2b. HUD-Approved Occupancy of the Project (check all that apply)
 Elderly Family Mixed (Elderly/Disabled) Disabled

2c. Date of Initial Occupancy

2d. Advertising Start Date
 Advertising must begin *at least* 90 days prior to initial or renewed occupancy for new construction and substantial rehabilitation projects.
 Date advertising began or will begin
For existing projects, select below the reason advertising will be used:
 To fill existing unit vacancies
 To place applicants on a waiting list (which currently has individuals)
 To reopen a closed waiting list (which currently has individuals)

3a. Demographics of Project and Housing Market Area

Complete and submit Worksheet 1.

3b. Targeted Marketing ActivityBased on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are *least* likely to apply for the housing without special outreach efforts. (check all that apply)

- White American Indian or Alaska Native Asian Black or African American
 Native Hawaiian or Other Pacific Islander Hispanic or Latino Persons with Disabilities
 Families with Children Other ethnic group, religion, etc. (specify)

4a. Residency PreferenceIs the owner requesting a residency preference? If yes, complete questions 1 through 5.

If no, proceed to Block 4b.

(1) Type

(2) Is the residency preference area:

The same as the AFHMP housing/expanded housing market area as identified in Block 1e? The same as the residency preference area of the local PHA in whose jurisdiction the project is located?

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1)) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preferences consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

4b. Proposed Marketing Activities: Community Contacts

Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

4c. Proposed Marketing Activities: Methods of Advertising

Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach copies of advertisements, radio and television scripts, Internet advertisements, websites, and brochures, etc.

5a. Fair Housing Poster

The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Check below all locations where the Poster will be displayed.

Rental Office Real Estate Office Model Unit Other (specify)

5b. Affirmative Fair Housing Marketing Plan

The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check below all locations where the AFHMP will be made available.

Rental Office Real Estate Office Model Unit Other (specify)

5c. Project Site Sign

Project Site Signs, if any, must display in a conspicuous position the HUD approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Check below all locations where the Project Site Sign will be displayed. Please submit photos of Project signs.

Rental Office Real Estate Office Model Unit Entrance to Project Other (specify)

The size of the Project Site Sign will be x
The Equal Housing Opportunity logo or slogan or statement will be x

6. Evaluation of Marketing Activities

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting individuals least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

Darsey Flats will use the Yardi processing system for all applications and when each new move in occurs, demographic information is generated as to the race, ethnic background, handicap status, elderliness and persons disabled. As the demographic information is gathered, if further marketing is needed to market to those lease likely to apply is needed, the agencies listed below (see worksheet 3) will be contained for special marketing to those individuals. Dorsey Flats has a strict policy to do business in accordance with the Fair House Law and does everything that can possible be done not to discriminate against any person of race, color, religion, sex, handicap, familial status, national origin. Additionally, Dorsey Flats will be listed at virginiahousingsearch.com & Dorsey Flats units will be held vacant for 60 days during which all ongoing marketing efforts will documented.

7a. Marketing Staff

What staff positions are/will be responsible for affirmative marketing?

Community Manager & Owner

7b. Staff Training and Assessment: AFHMP

(1) Has staff been trained on the AFHMP?

(2) Has staff been instructed in writing and orally on non-discrimination and fair housing policies as required by 24 CFR 200.620(c)?

(3) If yes, who provides instruction on the AFHMP and Fair Housing Act, and how frequently?

Grace Hill - annually

(4) Do you periodically assess staff skills on the use of the AFHMP and the application of the Fair Housing Act?

(5) If yes, how and how often?

Annually, through in-house reviews and on-line continuing education courses.

7c. Tenant Selection Training/Staff

(1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?

(2) What staff positions are/will be responsible for tenant selection?

Community Manager & Owner

7d. Staff Instruction/Training:

Describe AFHM/Fair Housing Act staff training, already provided or to be provided, to whom it was/will be provided, content of training, and the dates of past and anticipated training. Please include copies of any AFHM/Fair Housing staff training materials.

All staff are required to complete and pass Grace Hill Fair Housing training course annually. Course workbook attached.

8. Additional Considerations Is there anything else you would like to tell us about your AFHMP to help ensure that your program is marketed to those least likely to apply for housing in your project? Please attach additional sheets, as needed.

None

9. Review and Update

By signing this form, the applicant/respondent agrees to implement its AFHMP, and to review and update its AFHMP in accordance with the instructions to item 9 of this form in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (See 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).



Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)

D. Ralph Settle, II

04/11/2022

Name (type or print)

Beacon Property Services, LLC

Title & Name of Company

By: D. Ralph Settle, II - Agent

For HUD-Office of Housing Use Only

Reviewing Official:

For HUD-Office of Fair Housing and Equal Opportunity Use Only

Approval

Disapproval

Signature & Date (mm/dd/yyyy)

Signature & Date (mm/dd/yyyy)

Name (type or print)

Thomas Heinemann

Title

Partner

Name (type or print)

Title

Public reporting burden for this collection of information is estimated to average six (6) hours per initial response, and four (4) hours for updated plans, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid Office of Management and Budget (OMB) control number.

Purpose of Form: All applicants for participation in FHA subsidized and unsubsidized multifamily housing programs with five or more units (see 24 CFR 200.615) must complete this Affirmative Fair Housing Marketing Plan (AFHMP) form as specified in 24 CFR 200.625, and in accordance with the requirements in 24 CFR 200.620. The purpose of this AFHMP is to help applicants offer equal housing opportunities regardless of race, color, national origin, religion, sex, familial status, or disability. The AFHMP helps owners/agents (respondents) effectively market the availability of housing opportunities to individuals of both minority and non-minority groups that are least likely to apply for occupancy. Affirmative fair housing marketing and planning should be part of all new construction, substantial rehabilitation, and existing project marketing and advertising activities.

An AFHM program, as specified in this Plan, shall be in effect for each multifamily project throughout the life of the mortgage (24 CFR 200.620(a)). The AFHMP, once approved by HUD, must be made available for public inspection at the sales or rental offices of the respondent (24 CFR 200.625) and may not be revised without HUD approval. This form contains no questions of a confidential nature.

Applicability: The form and worksheets must be completed and submitted by all FHA subsidized and unsubsidized multifamily housing program applicants.

INSTRUCTIONS:

Send completed form and worksheets to your local HUD Office, Attention: Director, Office of Housing

Part 1: Applicant/Respondent and Project

Identification. Blocks 1a, 1b, 1c, 1g, 1h, and 1i are self-explanatory.

Block 1d- Respondents may obtain the Census tract number from the U.S. Census Bureau (www.census.gov) when completing Worksheet One.

Block 1e- Respondents should identify both the housing market area and the expanded housing market area for their multifamily housing projects. Use abbreviations if necessary. A **housing market area** is the area from which a multifamily housing project owner/agent may reasonably expect to draw a substantial number of its tenants. This could be a county or Metropolitan Division. The U.S. Census Bureau provides a range of levels to draw from.

An **expanded housing market area** is a larger geographic area, such as a Metropolitan Division or a Metropolitan Statistical Area, which may provide additional demographic diversity in terms of race, color, national origin, religion, sex, familial status, or disability.

Block 1f- The applicant should complete this block only if a Managing Agent (the agent cannot be the applicant) is implementing the AFHMP.

Part 2: Type of AFHMP

Block 2a- Respondents should indicate the status of the AFHMP, i.e., initial or updated, as well as the date of the first approved AFHMP. Respondents should also provide the reason (s) for the current update, whether the update is based on the five-year review or due to significant changes in project or local demographics (See instructions for Part 9).

Block 2b- Respondents should identify all groups HUD has approved for occupancy in the subject project, in accordance with the contract, grant, etc.

Block 2c- Respondents should specify the date the project was/will be first occupied.

Block 2d- For new construction and substantial rehabilitation projects, advertising must begin at least 90 days prior to initial occupancy. In the case of existing projects, respondents should indicate whether the advertising will be used to fill existing vacancies, to place individuals on the project's waiting list, or to re-open a closed waiting list. Please indicate how many people are on the waiting list when advertising begins.

Part 3 Demographics and Marketing Area.

"Least likely to apply" means that there is an identifiable presence of a specific demographic group in the housing market area, but members of that group are not likely to apply for the housing without targeted outreach, including marketing materials in other languages for limited English proficient individuals, and alternative formats for persons with disabilities. Reasons for not applying may include, but are not limited to, insufficient information about housing opportunities, language barriers, or transportation impediments.

Block 3a - Using Worksheet 1, the respondent should indicate the demographic composition of the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area. The applicable housing market area and expanded housing market area should be indicated in Block 1e. Compare groups within rows/across columns on Worksheet 1 to identify any under-represented group(s) relative to the surrounding housing market area and expanded housing market area, i.e., those group(s) "least likely to apply" for the housing without targeted outreach and marketing. If there is a particular group or subgroup with members of a protected class that has an identifiable presence in the housing market area, but is not included in Worksheet 1, please specify under "Other."

Respondents should use the most current demographic data from the U.S. Census or another official source such as a local government planning office. Please indicate the source of your data in Part 8 of this form.

Block 3b - Using the information from the completed Worksheet 1, respondents should identify the demographic group(s) least likely to apply for the housing without special outreach efforts by checking all that apply.

Part 4 - Marketing Program and Residency Preference (if any).

Block 4a - A residency preference is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). Respondents should indicate whether a residency preference is being utilized, and if so, respondents should specify if it is new, revised, or continuing. If a respondent wishes to utilize a residency preference, it must state the preference area (and provide a map delineating the precise area) and state the reason for having such a preference. The respondent must ensure that the preference is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a) (see 24 CFR 5.655(c)(1)).

Respondents should use Worksheet 2 to show how the percentage of the eligible population living or working in the residency preference area compares to that of residents of the project, project applicant data, census tract, housing market area, and expanded housing market area. The percentages would be the same as shown on completed Worksheet 1.

Block 4b - Using Worksheet 3, respondents should describe their use of community contacts to help market the project to those least likely to apply. This table should include the name of a contact person, his/her address, telephone number, previous experience working with the target population(s), the approximate date contact was/will be initiated, and the specific role the community contact will play in assisting with affirmative fair housing marketing or outreach.

Block 4c - Using Worksheet 4, respondents should describe their proposed method(s) of advertising to market to those least likely to apply. This table should identify each media option, the reason for choosing this media, and the language of the advertisement. Alternative format(s) that will be used to reach persons with disabilities, and logo(s) that will appear on the various materials (as well as their size) should be described.

Please attach a copy of the advertising or marketing material.

Part 5 – Availability of the Fair Housing Poster, AFHMP, and Project Site Sign.

Block 5a - The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Respondents should indicate all locations where the Fair Housing Poster will be displayed.

Block 5b -The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check all of the locations where the AFHMP will be available.

Block 5c -The Project Site Sign must display in a conspicuous position the HUD-approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Respondents should indicate where the Project Site Sign will be displayed, as well as the size of the Sign and the size of the logo, slogan, or statement. **Please submit photographs of project site signs.**

Part 6 - Evaluation of Marketing Activities.

Respondents should explain the evaluation process to be used to determine if they have been successful in attracting those individuals identified as least likely to apply. Respondents should also explain how they will make decisions about future marketing activities based on the evaluations.

Part 7- Marketing Staff and Training.

Block 7a - Respondents should identify staff positions that are/will be responsible for affirmative marketing.

Block 7b - Respondents should indicate whether staff has been trained on the AFHMP and Fair Housing Act.

Please indicate who provides the training and how frequently. In addition, respondents should specify whether they periodically assess staff members' skills in using the AFHMP and in applying the Fair Housing Act. They should state how often they assess employee skills and how they conduct the assessment.

Block 7c - Respondents should indicate whether staff has been trained on tenant selection in accordance with the project's occupancy policy, including residency preferences (if any). Respondents should also identify those staff positions that are/will be responsible for tenant selection.

Block 7d - Respondents should include copies of any written materials related to staff training, and identify the dates of past and anticipated training.

Part 8 - Additional Considerations.

Respondents should describe their efforts not previously mentioned that were/are planned to attract those individuals least likely to apply for the subject housing.

Part 9 - Review and Update.

By signing the respondent assumes responsibility for implementing the AFHMP. Respondents must review their AFHMP every five years or when the local Community Development jurisdiction's Consolidated Plan is updated, or when there are significant changes in the demographics of the project or the local housing market area. When reviewing the plan, the respondent should consider the current demographics of the housing market area to determine if there have been demographic changes in the population in terms of race, color, national origin, religion, sex, familial status, or disability. The respondent will then determine if the population least likely to apply for the housing is still the population identified in the AFHMP, whether the advertising and publicity cited in the current AFHMP are still appropriate, or whether advertising sources should be modified or expanded. Even if the demographics of the housing market area have not changed, the respondent should determine if the outreach currently being performed is reaching those it is intended to reach as measured by project occupancy and applicant data. If not, the AFHMP should be updated. The revised AFHMP must be submitted to HUD for approval. HUD may review whether the affirmative marketing is actually being performed in accordance with the AFHMP. If based on their review, respondents determine the AFHMP does not need to be revised, they should maintain a file documenting what was reviewed, what was found as a result of the review, and why no changes were required. HUD may review this documentation.

Notification of Intent to Begin Marketing.

No later than 90 days prior to the initiation of rental marketing activities, the respondent must submit notification of intent to begin marketing. The notification is required by the AFHMP Compliance Regulations (24 CFR 108.15). The Notification is submitted to the Office of Housing in the HUD Office servicing the locality in which the proposed housing will be located. Upon receipt of the Notification of Intent to Begin Marketing from the applicant, the monitoring office will review any previously approved plan and may schedule a pre-occupancy conference. Such conference will be held prior to initiation of sales/rental marketing activities. At this conference, the previously approved AFHMP will be reviewed with the applicant to determine if the plan, and/or its proposed implementation, requires modification prior to initiation of marketing in order to achieve the objectives of the AFHM regulation and the plan.

OMB approval of the AFHMP includes approval of this notification procedure as part of the AFHMP. The burden hours for such notification are included in the total designated for this AFHMP form.

**Worksheet 1: Determining Demographic Groups Least Likely to Apply for Housing Opportunities
(See AFHMP, Block 3b)**

In the respective columns below, indicate the percentage of demographic groups among the project’s residents, current project applicant data, census tract, housing market area, and expanded housing market area (See instructions to Block 1e). If you are a new construction or substantial rehabilitation project and do not have residents or project applicant data, only report information for census tract, housing market area, and expanded market area. The purpose of this information is to identify any under-representation of certain demographic groups in terms of race, color, national origin, religion, sex, familial status, or disability. If there is significant under-representation of any demographic group among project residents or current applicants in relation to the housing/expanded housing market area, then targeted outreach and marketing should be directed towards these individuals least likely to apply. Please indicate under-represented groups in Block 3b of the AFHMP. **Please attach maps showing both the housing market area and the expanded housing market area.**

Instructions: For demographic data from the 2010 Census, please see <http://factfinder2.census.gov/main.html>. To find data by Census Tract, County, Metropolitan Statistical Area (MSA), or other level:

1. Click “Geographies” on the left.
2. Click the “Address” Tab and enter the address of the project and then click “GO”.
(*To create a map of the area click the “Maps” tab*)
3. Select the level of interest (Census Tract, County, MSA, or other) and then close the “Select Geographies” box.
(Do NOT select more than one level at a time)
4. Click the first “Profile of General Population and Housing Characteristics: 2010” also known as DP-1.
(Refer to the “Race” section “Total Population” subsection for breakdown of demographic characteristics)
5. Record the information in Worksheet 1 for that level, click “Back to Search” in the top left corner, then click “Clear all Selections” in the “Selections” Box in the top left corner.
6. Start process again to retrieve the next level of data (County, MSA, or other).

To collect information about the percentage of persons with disabilities repeat above steps 1 through 3 to select your level of interest (Census Tract, County, MSA, etc.) then:

1. Click “Topics” on the left.
2. Click “People”.
3. Click “Disability” and then click the “Disability” link directly beneath it.
4. **For Census Tract-** Select the first “Disability Status by Sex: 2000” or QT-P21. Please note that the most recent information for census tract is from 2000. In this section report percent with a disability for both sexes for population 5 years and over.
For County or MSA- Select the first “Selected Social Characteristics in the United States” or DP02 and report the percent of the total civilian noninstitutionalized population with a disability.
5. Record the information in Worksheet 1 and then click “Back to Search” in the top left corner, then click the “X” next to the level in the “Your Selections” box, but **KEEP** “DISABILITY” as a selection.
6. Repeat for next level of data (County, MSA, or other).

Demographic Characteristics	Project’s Residents	Project’s Applicant Data	Census Tract	Housing Market Area	Expanded Housing Market Area
% White	March 28, 2022	Mr. Nathaniel Pride	Executive Director	Petersburg Redevelopm	64.9
% Black or African American	N/A	N/A	90.15	50.6	30.2
% Hispanic or Latino	N/A	N/A	1.83	6.3	2.3
% Asian	N/A	N/A	.27	2.3	2.1
% American Indian or Alaskan Native	N/A	N/A	.22	.3	.4
% Native Hawaiian or Pacific Islander	N/A	N/A	.02	.1	0
% Persons with Disabilities	N/A	N/A	28.6	15.4	17
% Families with Children under the age of 18	N/A	N/A	N/A	21.3	N/A
Other (specify)					

Worksheet 2: Establishing a Residency Preference Area (See AFHMP, Block 4a)

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area compares to the demographics of the project's residents, applicant data, census tract, housing market area, and expanded housing market area. **Please attach a map clearly delineating the residency preference geographical area.**

Demographic Characteristics	Project's Residents (as determined in Worksheet 1)	Project's Applicant Data (as determined in Worksheet 1)	Census Tract (as determined in Worksheet 1)	Housing Market Area (as determined in Worksheet 1)	Expanded Housing Market Area (as determined in Worksheet 1)	Residency Preference Area (if applicable)
% White						
% Black or African American						
% Hispanic or Latino						
% Asian						
% American Indian or Alaskan Native						
% Native Hawaiian or Pacific Islander						
% Persons with Disabilities						
% Families with Children under the age of 18						
Other (specify)						

Worksheet 3: Proposed Marketing Activities –Community Contacts (See AFHMP, Block 4b)

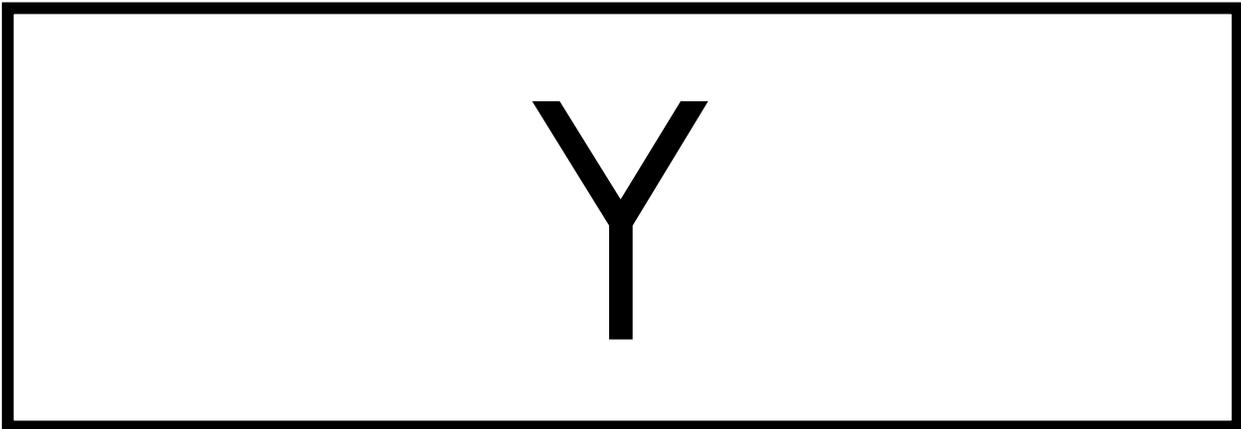
For each targeted marketing population designated as least likely to apply in Block 3b, identify at least one community contact organization you will use to facilitate outreach to the particular population group. This could be a social service agency, religious body, advocacy group, community center, etc. State the names of contact persons, their addresses, their telephone numbers, their previous experience working with the target population, the approximate date contact was/will be initiated, and the specific role they will play in assisting with the affirmative fair housing marketing. Please attach additional pages if necessary.

Targeted Population(s)	Community Contact(s), including required information noted above.
All	Sixth Mt Zion Baptist Church, 14 W Duval St, Richmond VA 23220, 804-648-7511 Donald Barker will be contacted in person to distribute brochures
All	St Paul's Episcopal Church 815 E Grace St, Richmond VA 23219 804-643-3589 x 5416 Hana Yun will be contacted in person to distribute brochures
All	Home Again Richmond 2 E Main St, Richmond VA 23219 804-908-4742 Anne Jones will be contacted in person to distribute brochures
All	Senior Connections 24 E Cary St, Richmond VA 23219 804-343-3000 Demetria Garden will be contacted by phone or email to distribute brochures.

Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHMP, Block 4c)

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use as applicable to that group and the reason for choosing this media. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.) state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g. Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary, for further explanation. Please attach a copy of the advertising or marketing material.

Targeted Population(s)→ Methods of Advertising ↓	Targeted Population:	Targeted Population:	Targeted Population:
Newspaper(s)			
Radio Station(s)			
TV Station(s)			
Electronic Media gosection8.com	all		
Bulletin Boards			
Brochures, Notices, Flyers			
Other (specify)			



Y

Inducement Resolution for Tax Exempt Bonds

1. TEFRA Materials – Jan. 2021 / March 21.
2. PRHA TEFRA Final Vote: Jan / Feb 2022
3. Petersburg City TEFRA Resolution April, 2022

January 25, 2021

City Council
City of Petersburg
Petersburg, Virginia

**Petersburg Redevelopment and Housing Authority
Proposed Financing for Dorsey Flats Apartments**

PB Petersburg Owner II LLC, a Virginia limited liability company (the "Borrower"), has requested that the Petersburg Redevelopment and Housing Authority (the "Authority"), issue up to \$15,000,000 of its revenue bonds (which may be structured as a conduit tax-exempt loan, the "Bonds") to assist the Borrower or an affiliated entity in financing or refinancing a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project containing approximately 98 units, including approximately 50 units for seniors, to be known as Dorsey Flats Apartments, or such other name as agreed to by the Borrower and the Authority, as well as related community space and recreation facilities (collectively, the "Project") and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance"). The approximately 50 units for seniors will be located at 1000 Diamond Street, in the City of Petersburg, Virginia, formerly the Virginia Avenue Elementary School, and the other approximately 48 units will be located on 43 lots at the following addresses, all of which are in the City of Petersburg, Virginia:

500 St John Street
612 Pegram Street
151 St Mark Street
709 Ann Street
735 Halifax Street
334 Harrison Street
803 Jones Street S
604 Shore Street
425 West Street S
715 West Street S
449 Harding Street
517 St Matthew Street
716 Harding Street
708-10 Kirkham Street
724 Harding Street
249 North Carolina Avenue
808 Halifax Street

811 Halifax Street
839-41 Jones Street S
716 Kirkham Street
742 Mount Airy Street
829 Jones Street S
742 Blick Street
627 Harding Street
804 Jones Street S
135 Kentucky Avenue
230 Kentucky Avenue
712-14 Kirkham Street
436 Byrne Street
809 Jones Street S
408 Shore Street
415 St Matthew Street
1004 Farmer Street
852 Rome Street
328 Shore Street
322 Shore Street
204 Kentucky Avenue
521 St Mark Street
725 Sterling Street
731 West Street S
919 Wythe Street W
202 Kentucky Avenue
151 Virginia Avenue

As set forth in the resolution of the Authority attached hereto (the "Resolution"), the Authority has agreed to issue the Bonds as requested. The Authority has conducted a public hearing (the "Public Hearing") on the proposed financing of the Plan of Finance and has recommended that you approve the issuance of the Bonds as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, Section 15.2-4906, as applicable to housing authorities, of the Code of Virginia of 1950, as amended (the "Virginia Code") and Section 36-19(9) of the Virginia Code.

Attached hereto is (1) a copy of the Resolution, (2) a certificate evidencing the conduct of the Public Hearing, (3) a summary of the comments expressed at the Public Hearing, (4) the fiscal impact statement required pursuant to Virginia Code Section 15.2-4907, as applicable to housing authorities and (5) the form of resolution suggested by counsel to evidence your approval.



Secretary, Petersburg Redevelopment and
Housing Authority

CERTIFICATE

The undersigned Secretary of the Petersburg Redevelopment and Housing Authority (the "Authority") certifies as follows:

1. A meeting of the Authority was duly called and held at 6:00 p.m. on January 25, 2021, before the Authority by electronic means, pursuant to proper notice given to each Commissioner of the Authority before such meeting. The meeting was open to the public, and the public was provided access to the below described public hearing by toll free telephone number. The time of the meeting and the place at which the meeting was held provided a reasonable opportunity for persons of differing views to appear and be heard.

2. The Chairman announced the commencement of a public hearing on the application of PB Petersburg Owner II LLC and a notice of the hearing was published once a week for two successive weeks in a newspaper having general circulation in the City of Petersburg, Virginia (the "Notice"), with the second publication appearing not less than six days nor more than twenty-one days prior to the hearing date. A copy of the Notice has been filed with the records of the Authority and is attached as Exhibit A.

3. A summary of the statements made at the public hearing is attached as Exhibit B.

4. Attached as Exhibit C is a true, correct and complete copy of a resolution (the "Resolution") adopted at such meeting of the Authority by a majority of the Commissioners present at such meeting. The Resolution constitutes all formal action taken by the Authority at such meeting relating to the matters referred to in the Resolution. The Resolution has not been repealed, revoked, rescinded or amended and is in full force and effect on this date.

5. Attached as Exhibit D is the applicant's Fiscal Impact Statement.

WITNESS my hand and the seal of the Authority, this 25th day of January, 2021.



Secretary, Petersburg Redevelopment and
Housing Authority

[SEAL]

Exhibits:

A – Copy of Certified Notice

B – Summary of Statements

C – Resolution

D – Fiscal Impact Statement

EXHIBIT A

NOTICE OF PUBLIC HEARING

[See Attached]

AFFP

Public Notice

Affidavit of Publicat

STATE OF THE SS
COMMONWEALTH OF
VIRGINIA }

Alice Coleman, being duly sworn, says:

That she is Legals Representative of the The Progress-
Index, a daily newspaper of general circulation, printed
and published in Petersburg, Petersburg City/ County, the
Commonwealth of Virginia; that the publication, a copy of
which is attached hereto, was published in the said

January 11, 2021, January 18, 2021

That said newspaper was regularly issued and circulated
on those dates.

SIGNED:



Legals Representative

Subscribed to and sworn to me this 18th day of January
2021.



Diane Gwaltney Ange, Accounts Receivable, Petersburg
City/ County, the Commonwealth of Virginia

My commission expires: October 31, 2022

00030136 00511392

MARGARET DOLAN
MCGUIREWOODS LLP
GATEWAY PLAZA
800 EAST CANAL STREET
RICHMOND, VA 23219

Legal Notices

Legal Notices

GET BETTER RESULTS

DEBT NOTICE
Any persons or firms with debts owed to or having just claim against the estate of MSG Soto, Lisa M., deceased, formerly of HHD, 244th QM BN, must contact 1LT Aaron Orgain, the Summary Court Martial Officer for the Soldier. Call 804-765-3408 or email aaron.orgain.mil@mail.mil

Jason Roy Raymond of Victoria va is petitioning Kaitlin sue Raymond for divorce, please contact me @ 434-321-9587 to sign and finalize the paperwork



When you place your ad with a photo. Call today for pricing!
804-732-3456



Services

NOTICE OF PUBLIC HEARING BEFORE THE PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY ON PROPOSED PRIVATE ACTIVITY BOND FINANCING FOR DORSEY FLATS APARTMENTS

Notice is hereby given that the Petersburg Redevelopment and Housing Authority (the "Authority"), whose address is 128 South Sycamore Street, Petersburg, Virginia 23803, will hold a public hearing on the request of PB Petersburg Owner II LLC, a Virginia limited liability company (the "Borrower"), whose address is 1888 Main Street, Suite C163, Madison, MS 39110, for the issuance by the Authority of up to \$15,000,000 of its revenue bonds (the "Bonds") to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project containing approximately 98 units, including approximately 50 units for seniors, to be known as Dorsey Flats Apartments, as well as related community space and recreation facilities (collectively, the "Project") and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance"). The approximately 50 units for seniors will be located at 1000 Diamond Street, in the City of Petersburg, Virginia, formerly the Virginia Avenue Elementary School, and the other approximately 48 units will be located on 43 lots at the following addresses, all of which are in the City of Petersburg, Virginia:

- 500 St John Street
- 612 Pegram Street
- 151 St Mark Street
- 709 Ann Street
- 735 Halifax Street
- 334 Harrison Street
- 803 Jones Street S
- 604 Shore Street
- 425 West Street S
- 715 West Street S
- 449 Harding Street
- 517 St Matthew Street
- 716 Harding Street
- 708-10 Kirkham Street
- 724 Harding Street
- 249 North Carolina Avenue
- 808 Halifax Street
- 811 Halifax Street
- 839-41 Jones Street S
- 716 Kirkham Street
- 742 Mount Airy Street
- 829 Jones Street S
- 742 Blick Street
- 627 Harding Street
- 804 Jones Street S
- 135 Kentucky Avenue
- 230 Kentucky Avenue
- 712-14 Kirkham Street
- 436 Byrne Street
- 809 Jones Street S
- 408 Shore Street
- 415 St Matthew Street
- 1004 Farmer Street
- 852 Rome Street
- 328 Shore Street
- 322 Shore Street
- 204 Kentucky Avenue
- 521 St Mark Street
- 725 Sterling Street
- 731 West Street S
- 919 Wythe Street W
- 202 Kentucky Avenue
- 151 Virginia Avenue

The Project will meet the requirements of a qualified residential rental project within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended. The Project will be owned by the Borrower or another entity affiliated with and controlled by the Borrower.

The public hearing, which may be continued or adjourned, will be held at 6:00 p.m. on January 25, 2021, before the Board of Commissioners of the Authority. Due to the ongoing COVID-19 Pandemic, in accordance with applicable federal and Virginia law, the public hearing will be conducted through conference call. Members of the public may witness and participate in the public hearing by using the dial-in number and conference code set forth below.

DIAL-IN NUMBER: 1-866-292-2994
CONFERENCE CODE: 9562118259

The Bonds will not pledge the credit or the taxing power of the Authority or the City of Petersburg, Virginia, but will be payable solely from the revenues derived from the Borrower and pledged therefor.

The public hearing will provide an opportunity for interested persons to be heard and communications and writings to be received and considered. Interested persons wishing to express their views on the issuance of the Bonds may also submit written comments prior to the time of the hearing to the Authority's bond counsel, Michael W. Graff, Jr., Esq., 1750 Tysons Boulevard, Suite 1800, Tysons, Virginia 22102. The hearing shall provide the fullest opportunity for the expression of opinion, for argument on the merits, and for the introduction of documentary evidence pertinent to the issuance of the Bonds.

PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY
Advised: January 11, 2021, and January 18, 2021

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EXHIBIT B

SUMMARY OF STATEMENTS

Representatives of PB Petersburg Owner II LLC and McGuireWoods LLP, bond counsel, appeared before the Authority to explain the proposed plan of financing. No one appeared in opposition to the proposed bond issue.

EXHIBIT C

RESOLUTION

[See Attached]

PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: January 25, 2021

Agenda Item No. _____

TITLE: INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 98-UNIT DORSEY FLATS APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF PETERSBURG, VIRGINIA

RESOLUTION:

WHEREAS, the Petersburg Redevelopment and Housing Authority (the "Authority") is empowered, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code"), to issue its bonds for the purpose, among others, of financing the Plan of Finance (as hereinafter defined), located within the territorial boundaries of the City of Petersburg, Virginia (the "City"); and

WHEREAS, PB Petersburg Owner II LLC (the "Borrower") has requested the Authority to agree to issue its multifamily residential rental housing revenue bonds under the Act in an amount not to exceed \$15,000,000 (which may be structured as a conduit tax-exempt loan, the "Bonds"), the proceeds of which will be used to finance or refinance a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project containing approximately 98 units, including approximately 50 units for seniors, to be known as Dorsey Flats Apartments, as well as related community space and recreation facilities (collectively, the "Project") and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance"). The approximately 50 units for seniors will be located at 1000 Diamond Street, in the City of Petersburg, Virginia, formerly the Virginia Avenue Elementary School, and the other approximately 48 units will be located on 43 lots at the following addresses, all of which are in the City of Petersburg, Virginia:

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829 Jones Street S
742 Blick Street
627 Harding Street
804 Jones Street S
135 Kentucky Avenue
230 Kentucky Avenue
712-14 Kirkham Street
436 Byrne Street
809 Jones Street S
408 Shore Street
415 St Matthew Street
1004 Farmer Street
852 Rome Street
328 Shore Street
322 Shore Street
204 Kentucky Avenue
521 St Mark Street
725 Sterling Street
731 West Street S
919 Wythe Street W
202 Kentucky Avenue
151 Virginia Avenue

WHEREAS, the Project shall be established and maintained as a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, preliminary plans for the Plan of Finance have been described to the Authority and a public hearing (the "Public Hearing") has been held on January 25, 2021, with respect to the Plan of Finance and the Bonds in accordance with Section 147(f) of the Code and Section 15.2-4906, as applicable to housing authorities, of the Virginia Code; and

WHEREAS, the Public Hearing described in the immediately preceding paragraph was held telephonically in accordance with Internal Revenue Service Revenue Procedure 2020-21, as modified by Internal Revenue Service Revenue Procedure 2020-49, and the Commonwealth of Virginia's budget bill for the biennium ending June 30, 2022, as the Governor of the

Commonwealth of Virginia has issued Executive Order Fifty-One (2020), as amended, declaring a state of emergency, and the nature of such emergency makes it impracticable or unsafe for the Board of Commissioners of the Authority to assemble in a single location; and

WHEREAS, the Authority has determined that it is in the best interest of the Authority to issue its tax-exempt revenue bonds pursuant to the Act, in such amounts as may be necessary to finance the Plan of Finance, and in connection therewith to obtain tax credits for the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY THAT:

1. The foregoing recitals are approved by the Authority and are incorporated in, and deemed a part of, this resolution.

2. It is hereby found and determined that the Plan of Finance will further the public purposes of the Act by assisting in providing housing to low and moderate income persons in the City.

3. It is hereby found and determined that the Project will constitute a "residential building" as that term is defined in the Act.

4. To induce the Borrower to undertake the Plan of Finance and maintain the Project as a "qualified residential rental project" within the meaning of Section 142(d) of the Code, the Authority hereby agrees, subject to approvals required by applicable law, to assist the Borrower in financing the Plan of Finance, including the financing of reserve funds as permitted by applicable law, by undertaking the issuance of (and hereby declares its official intent to issue) its tax-exempt multifamily housing revenue bonds therefor in the maximum principal amount not to exceed \$15,000,000 upon the terms and conditions to be mutually agreed upon between the Authority and the Borrower. The Bonds shall be issued in form and pursuant to terms to be set by the Authority. The Bonds may be issued in one or more series at one time or from time to time, and the Bonds of any such series may be either taxable or tax-exempt for purposes of federal income taxation.

5. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Plan of Finance are hereby ratified, approved and confirmed.

6. The Authority hereby designates McGuireWoods LLP, Tysons, Virginia, to serve as bond counsel ("Bond Counsel") and hereby appoints such firm to supervise the proceedings and approve the issuance of the Bonds.

7. The Authority hereby agrees, if requested, to accept the recommendation of the Borrower with respect to the appointment of a placement agent or underwriter for the sale of Bonds pursuant to terms to be mutually agreed upon.

8. The Borrower agrees to indemnify and save harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims,

damages, penalties, losses, costs and expenses in any way connected with the issuance and sale of the Bonds.

9. All costs and expenses in connection with the Plan of Finance, including the fees and expenses of the Authority (including, without limitation, any application fee and/or origination fee), Bond Counsel, counsel for the Authority and any placement agent or underwriter for the sale of the Bonds shall be paid from the proceeds of the Bonds (but only to the extent permitted by applicable law) or by the Borrower. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

10. The Bonds shall be limited obligations of the Authority and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority, past, present and future, nor any person executing the Bonds, shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof, including the Authority or the City (and the Bonds shall so state on their face), and neither the Commonwealth of Virginia nor any such political subdivision thereof shall be personally liable thereon, nor in any event shall the Bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

11. The Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the issuance of the Bonds or failure of the Authority to issue the Bonds for any reason. Any obligation of the Authority to exercise its powers in the City to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority shall not be liable and hereby disclaims all liability to the Borrower for any damages, direct or consequential, resulting from the Authority's failure to issue Bonds for the Plan of Finance for any reason, including but not limited to, the failure of the City Council of the City (the "City Council") to approve the issuance of the Bonds.

12. The Authority recommends that the City Council approve the issuance of the Bonds.

13. The Secretary of the Authority is authorized and directed to deliver to the City Council (1) a reasonably detailed summary of the comments, if any, expressed at the public hearing, (2) a fiscal impact statement concerning the Plan of Finance and (3) a copy of this resolution.

14. The Chairman or Secretary of the Authority, or the designee of either of them, is hereby authorized to request an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code

and any regulations or executive orders issued thereunder. All costs incurred by the Authority, if any, in connection with such proceeding shall be paid for by the Borrower.

15. No Bonds may be issued pursuant to this resolution until such time as (a) the issuance of the Bonds has been approved by the City Council, (b) the Bonds have received an allocation or allocations of the State Ceiling in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder, and (c) the final terms and details of the Bonds have been approved by subsequent resolution of the Authority.

16. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Plan of Finance of the Borrower.

17. The Authority confirms the findings and determinations contained in the recitals to this Resolution setting forth the reason for the need to meet by electronic means without requiring the Board of Commissioners to physically assemble at one location during the current declared state of emergency by the Governor of the Commonwealth of Virginia arising from COVID-19.

18. This resolution shall take effect immediately upon its adoption.

Adopted: January 25, 2021

EXPLANATION: This is an inducement resolution giving the Petersburg Redevelopment and Housing Authority's ("PRHA") preliminary approval to the proposed bond financing of the Dorsey Flats Apartments. It allows the Borrower to go forward with the proposed bond financing project; however, no bonds can be issued before the City Council approval, the obtaining of volume cap allocation from the state ceiling administered by the Virginia Department of Housing and Community Development and the adoption of a final bond resolution by PRHA at a subsequent meeting which will approve the substantially final bond documents and the overall parameters of the bond issue (i.e. the principal amount, the term and the interest rate of the bonds).

CERTIFICATE OF VOTES

Record of the roll-call vote by the Petersburg Redevelopment and Housing Authority, upon reading on a resolution titled **"INDUCEMENT RESOLUTION REGARDING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 98-UNIT DORSEY FLATS APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF PETERSBURG, VIRGINIA"** taken at a meeting of the Authority held on January 25, 2021:

	AYE	NAY	ABSTAIN	ABSENT
Leonard Muse, Chair	X			
Mary S. Howard, Vice-Chair	X			
Linda Poe	X			
Kim Potts			X	
Joseph Dickens	X			
Trisha Brown	X			

Dated: January 25, 2021

(SEAL)



Chairman, Petersburg Redevelopment and Housing Authority

ATTEST: 
Secretary

The undersigned Secretary of the Petersburg Redevelopment and Housing Authority hereby certifies that the foregoing is a true, correct, and complete copy of a Resolution adopted by the Authority's commissioners present and voting at a meeting duly called and held on January 25, 2021, in accordance with law, and that such Resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the Authority this 25th day of January, 2021.

PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY

By: 
Secretary

EXHIBIT D

FISCAL IMPACT STATEMENT

[See Attached]

FISCAL IMPACT STATEMENT
FOR PROPOSED BOND FINANCING

Date: January 25, 2021

Applicant: PB Petersburg Owner II LLC

Facility: Multifamily Housing Facility in the City of Petersburg, Virginia to be known as the Dorsey Flats Apartments

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1. | Maximum amount of financing sought. | \$15,000,000 |
| 2. | Estimated taxable value of the facility's real property to be constructed in the locality. | \$6,200,000 |
| 3. | Estimated real property tax per year using present tax rates. | \$94,000 |
| 4. | Estimated personal property tax per year using present tax rates. | \$0 |
| 5. | Estimated merchants' capital tax per year using present tax rates. | \$0 |
| 6. | (a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality. | \$0 |
| | (b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality. | \$0 |
| | (c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality. | \$0 |
| | (d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality. | \$0 |
| 7. | Estimated number of regular employees on year round basis. | During Construction: 72,
Permanently: 4 |
| 8. | Average annual salary per employee. | \$45,000 |


Chairman, Petersburg Redevelopment and Housing Authority
Leonard A. Muse

**RESOLUTION APPROVING THE ISSUANCE BY THE
PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY OF ITS
MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION,
CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING
OF THE APPROXIMATELY 98-UNIT DORSEY FLATS APARTMENTS
MULTIFAMILY HOUSING FACILITY LOCATED IN THE
CITY OF PETERSBURG, VIRGINIA**

WHEREAS, the Petersburg Redevelopment and Housing Authority (the "Authority") is authorized to advertise and hold public hearings relative to the issuance of private activity bonds; and

WHEREAS, the Authority has considered the application of PB Petersburg Owner II LLC, a Virginia limited liability company (the "Borrower"), requesting that the Authority issue up to \$15,000,000 of its revenue bonds (the "Bonds") to assist the Borrower or an affiliated entity in financing or refinancing a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project containing approximately 98 units, including approximately 50 units for seniors, to be known as Dorsey Flats Apartments, or such other name as agreed to by the Borrower and the Authority, as well as related community space and recreation facilities (collectively, the "Project") and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance"). The approximately 50 units for seniors will be located at 1000 Diamond Street, in the City of Petersburg, Virginia, formerly the Virginia Avenue Elementary School, and the other approximately 48 units will be located on 43 lots at the following addresses, all of which are in the City of Petersburg, Virginia:

500 St John Street
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804 Jones Street S
135 Kentucky Avenue
230 Kentucky Avenue
712-14 Kirkham Street
436 Byrne Street
809 Jones Street S
408 Shore Street
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1004 Farmer Street
852 Rome Street
328 Shore Street
322 Shore Street
204 Kentucky Avenue
521 St Mark Street
725 Sterling Street
731 West Street S
919 Wythe Street W
202 Kentucky Avenue
151 Virginia Avenue

WHEREAS, the Authority has held a public hearing in connection with the Plan of Finance on January 25, 2021 (the "Public Hearing"); and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the applicable elected representatives of the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of such bonds; and

WHEREAS, the Authority issues its bonds on behalf of the City of Petersburg, Virginia (the "City") and the Project is located in the City; and

WHEREAS, the Authority, as the issuing governmental unit with respect to the Bonds, has no applicable elected representative, the City constitutes the next highest governmental unit with such a representative, and the members of the City Council of the City (the "Council") constitute the applicable elected representatives of the City; and

WHEREAS, the Authority has recommended that the Council approve the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, a certificate of the Public Hearing, a summary of the statements expressed at the Public Hearing and the fiscal impact statement concerning the Plan of Finance have been filed with the Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PETERSBURG, VIRGINIA:

1. The Council approves the issuance of the Bonds by the Authority for the benefit of the Borrower, as required by Section 147(f) of the Code, Section 15.2-4906, as applicable to housing authorities, of the Code of Virginia of 1950, as amended (the "Virginia Code") and Section 36-19(9) of the Virginia Code to permit the Authority to assist in the financing of the Plan of Finance.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Plan of Finance or the Borrower.

3. The Bonds shall provide that neither the City nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged thereto and that neither the faith and credit nor the taxing power of the City or the Authority is pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

4. In adopting this resolution, the City, including its elected representatives, officers, employees and agents, shall not be liable for, and hereby disclaim all liability for, any damages to any person, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason.

5. This resolution shall take effect immediately upon its adoption.

Adopted by the City Council of the City of Petersburg, Virginia this ____ day of _____, 2021.

CERTIFICATE

Record of the roll-call vote by the City Council of the City of Petersburg, Virginia, upon reading on a resolution titled "**RESOLUTION APPROVING THE ISSUANCE BY THE PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 98-UNIT DORSEY FLATS APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF PETERSBURG, VIRGINIA,**" taken at a meeting of the City Council held on _____, 2021:

	AYE	NAY	ABSTAIN	ABSENT
Hon. Samuel Parham, Mayor				
Hon. Annette Smith-Lee, Vice Mayor				
Hon. Treska Wilson-Smith				
Hon. Darrin Hill				
Hon. Charlie Cuthbert				
Hon. W. Howard Myers				
Hon. John A. Hart, Sr.				

Dated: _____, 2021

CITY COUNCIL OF THE CITY OF PETERSBURG, VIRGINIA

The undersigned Clerk of the City Council of the City of Petersburg, Virginia, hereby certifies that the foregoing is a true, correct, and complete copy of a resolution adopted by the City Council at its meeting duly called and held on _____, 2021, in accordance with law, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the City of Petersburg, Virginia this ____ day of _____, 2021.

[SEAL]

Clerk, City Council of the City of Petersburg, Virginia

**RESOLUTION OF THE PETERSBURG REDEVELOPMENT AND HOUSING
AUTHORITY AUTHORIZING AND APPROVING THE ISSUANCE OF
MULTIFAMILY HOUSING REVENUE BONDS OR NOTES FOR THE BENEFIT OF
PB PETERSBURG OWNER II LLC IN AN AMOUNT NOT TO EXCEED \$15,000,000
AND THE EXECUTION OF RELATED DOCUMENTS**

RESOLUTION #012422-01

WHEREAS, pursuant to the Virginia Housing Authorities Law, Chapter 1, Title 36 (the "Act") of the Code of Virginia of 1950, as amended (the "Virginia Code"), the Petersburg Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the "Authority"), is authorized to exercise all the powers set forth in the Act, which include, among other things, the power, within its area of operation or as otherwise permitted under Section 36-23 of the Act, to make loans for assistance in planning, development, acquisition, rehabilitation, construction and equipping of facilities used primarily for multifamily residences in order to promote decent, safe and sanitary housing in the Commonwealth of Virginia (the "Commonwealth"), to issue its revenue bonds or notes from time to time for such purposes and to pledge all or any part of its revenues derived by the Authority in connection with any such loans made by the Authority to secure the payment of such revenue bonds or notes; and

WHEREAS, at the request of PB Petersburg Owner II LLC, a Virginia limited liability company (the "Borrower") or a party related to the Borrower, the Authority: (a) adopted a preliminary resolution on January 25, 2021 (the "Inducement Resolution") authorizing the issuance of its multifamily housing revenue bonds or notes, in one or more series (as described below, the "Bonds"), the proceeds of which will be used to make a loan to the Borrower to assist the Borrower in financing or refinancing a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project containing approximately 98 units, including approximately 50 units for seniors, to be known as Dorsey Flats, as well as related community space and recreation facilities (collectively, the "Project") and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance"). The approximately 50 units for seniors will be located at 1000 Diamond Street, in the City of Petersburg, Virginia (the "City"), formerly the Virginia Avenue Elementary School, and the other approximately 48 units will be located on 38 lots at the following addresses, all of which are in the City:

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811 Halifax Street
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852 Rome Street
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322 Shore Street
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521 St. Mark Street
725 Sterling Street
731 South West Street
919 Wythe Street W
202 Kentucky Avenue
151 Virginia Avenue

and (b) held a public hearing on January 25, 2021, in accordance with the Act and Section 15.2-4906 of the Virginia Code, as applicable to housing authorities, and as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, on March 16, 2021, the City Council of the City (the "City Council") approved the issuance of the Bonds by the Authority as required by Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code, as applicable to housing authorities; and

WHEREAS, the Bonds will be issued pursuant to a Funding Loan Agreement (the "Funding Loan Agreement"), to be dated as of the first day of the month in which it is executed and delivered, among the Authority, Merchants Bank of Indiana, as initial funding lender, and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"); and

WHEREAS, the Bonds will be limited obligations of the Authority, the principal of and premium, if any, and interest on which will be payable solely out of the receipts and revenues of the Authority from a Project Loan Agreement (the "Project Loan Agreement"), to be dated as of the first day of the month in which it is executed and delivered, among the Authority, the Fiscal Agent and the Borrower; and

WHEREAS, at the request of the Borrower, the Authority desires to approve the final terms and details of the Bonds; and

WHEREAS, the foregoing arrangements will be reflected in the following documents (the "Bond Documents") which have been prepared or reviewed by bond counsel to the Authority ("Bond Counsel") and presented to the Authority for its approval:

- (a) the Funding Loan Agreement (including the Bonds, in the form of the Bond attached thereto as Exhibit A – Form of Governmental Note); and
- (b) the Project Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY THAT:

1. The issuance of the Bonds in the aggregate principal amount of up to \$15,000,000 pursuant to the Funding Loan Agreement, consisting of the Authority's multifamily note substantially in the form and with substantially the terms provided in Exhibit A to the Funding Loan Agreement is hereby authorized and approved. The Chair and Vice-Chair of the Authority, either of whom may act alone (the "Authorized Official") are each hereby authorized and directed to execute the Bonds, which shall bear interest at the rates (which may be variable or fixed), shall mature on such dates and shall be subject to redemption at such times as are set forth in the Bond Documents. The Authorized Official is hereby authorized to approve the final terms of the Bonds; provided that (a) the interest rate, or initial interest rate if the Bonds are issued as variable rate Bonds, borne by the Bonds shall not exceed the lesser of twelve percent (12%) per annum and the maximum rate of interest permitted by law, (b) the final maturity of the Bonds shall not be later than forty (40) years after the date of the initial issuance of the Bonds, and (c) the aggregate principal amount of the Bonds shall not exceed \$15,000,000. Such approvals shall be evidenced conclusively by the execution and delivery of the Bonds.

2. Each of the Bond Documents and the Bonds shall be in substantially the same forms as submitted to this meeting, which are hereby approved, with such completions, omissions, insertions and changes (including, without limitation, changes of the dates thereof and the captions of the Bonds) as may be approved by the Authorized Official executing them, his or her execution to constitute conclusive evidence of the approval of any such completions, omissions, insertions and changes. The execution, delivery and performance by the Authority of the Bonds and the Bond Documents are hereby authorized and directed.

3. The Authorized Official is hereby authorized and directed to execute on behalf of the Authority, and to deliver the Bonds, the Bond Documents and such other agreements, certificates, documents and instruments, and to do and perform such things and acts, as are authorized hereby or contemplated by the Bond Documents, and, if required, the Secretary or any Assistant Secretary of the Authority is authorized and directed to affix the seal of the Authority to the Bonds, the Bond Documents and such other agreements, certificates, documents and instruments and to attest such seal. The signatures of the Authorized Official and the Secretary or any Assistant Secretary and the seal of the Authority on the Bonds may be by facsimile.

4. The Authorized Official is hereby authorized and directed to execute and deliver on behalf of the Authority such other agreements, certificates, documents and instruments (including, without limitation, Internal Revenue Service Form 8038, assignments and tax agreements and certificates) and to do and perform such other things and acts, as shall be necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Bonds, the Bond Documents or such other agreements, certificates, documents and instruments. All of the foregoing previously done or performed on behalf of the Authority are in all respects hereby approved, ratified and confirmed.

5. Any authorization herein to execute a document shall include authorization to change the date of such document, record such document where appropriate and to deliver it to the other parties thereto.

6. All other acts of the officers of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds and the undertaking of the Project are hereby approved and confirmed.

7. All costs and expenses in connection with the Project, including the fees and expenses of the Authority related to the issuance and sale of the Bonds (including without limitation, any application fee, origination fee and annual administrative fee) and the fees and expenses of Bond Counsel, counsel for the Authority and any placement agent for or purchaser of the Bonds and their counsel, shall be paid from the proceeds of the Bonds or from moneys provided by the Borrower. If for any reason the Bonds are not issued, it is understood that all such costs and expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefor.

8. The Borrower has agreed in the Project Loan Agreement to indemnify and hold harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, claims, damages, losses, costs and expenses in any way connected with the issuance and sale of the Bonds.

9. The Bonds shall be limited obligations of the Authority and shall be payable solely out of the revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof. No commissioners, member, officer, employee or agent of the Authority shall incur any personal liability with respect to any other action taken by such person pursuant to the Bonds, the Bond Documents or the Act or any of the transactions contemplated thereby.

10. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Project or the Borrower. The Bonds will not constitute a debt or pledge of the faith and credit of the Commonwealth or the City and neither the Commonwealth, nor any political subdivision thereof, nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from revenues and money pledged therefor. Neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, including the City and the Authority,

will be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

11. No Bonds may be issued pursuant to this Resolution until such time as the Bonds have received an allocation or allocations of the State Ceiling (as defined in Section 15.2-5000 of the Virginia Code) in accordance with the applicable provisions of the Virginia Code and any regulations or executive orders issued thereunder.

12. This resolution shall take effect immediately upon its adoption.

**RESOLUTION APPROVING THE ISSUANCE BY THE
PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY OF ITS
MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION,
CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING
OF THE APPROXIMATELY 98-UNIT DORSEY FLATS APARTMENTS
MULTIFAMILY HOUSING FACILITY LOCATED IN THE
CITY OF PETERSBURG, VIRGINIA**

WHEREAS, the Petersburg Redevelopment and Housing Authority (the "Authority") has considered the application of PB Petersburg Owner II LLC, a Virginia limited liability company ("PB Petersburg II"), and PB Petersburg Owner IV LLC, a Virginia limited liability company ("PB Petersburg IV," and together with PB Petersburg II, the "Borrowers"), requesting that the Authority issue up to \$15,000,000 of its revenue bonds, tax-exempt loans or notes, in one or more series (collectively, the "Bonds") to assist the Borrowers or an affiliated entity in financing or refinancing a portion of the cost of acquiring, constructing, renovating, rehabilitating and equipping a multifamily residential rental housing project containing approximately 98 units, including approximately 50 units for seniors, as well as related community space and recreation facilities (collectively, the "Project") and the costs of issuance incurred in connection with the issuance of the Bonds (together with the Project, the "Plan of Finance"). The approximately 50 units for seniors to be known as Virginia Avenue School (the "Apartments Project") will be located at 1000 Diamond Street, in the City of Petersburg, Virginia, formerly the Virginia Avenue Elementary School, and the other approximately 48 units to be known as Dorsey Flats (the "Homes Projects") will be located on 38 lots at the following addresses, all of which are in the City of Petersburg, Virginia:

612 Pegram Street
151 St. Mark Street
709-711 Ann Street
735 Halifax Street
334 Harrison Street
803 South Jones Street
604 Shore Street
425 South West Street
715 South West Street
517 St. Matthew Street
716 Harding Street
708-710 Kirkham Street
249 North Carolina Avenue
808 Halifax Street
811 Halifax Street
839-841 South Jones Street
716 Kirkham Street
742 Mount Airy Street
829 South Jones Street
742 Blick Street
627 Harding Street

804 South Jones Street
135 Kentucky Avenue
712-714 Kirkham Street
809 South Jones Street
408 Shore Street
415 St. Matthew Street
1004 Farmer Street
852 Rome Street
328 Shore Street
322 Shore Street
204 Kentucky Avenue
521 St. Mark Street
725 Sterling Street
731 South West Street
919 Wythe Street W
202 Kentucky Avenue
151 Virginia Avenue

WHEREAS, the City Council of the City of Petersburg, Virginia (the "Council") has held a public hearing in connection with the Plan of Finance on April 19, 2022 (the "Public Hearing"); and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the applicable elected representatives of the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of private activity bonds is located must approve the issuance of such bonds; and

WHEREAS, the City of Petersburg, Virginia (the "City") by and through its duly elected City Council has jurisdiction over the Authority, which serves as issuer of the private activity bonds being issued, and over the area in which the project being financed with the proceeds of such private activity bonds is located; and

WHEREAS, by resolution adopted on March 16, 2021, by the City Council, public approval of the issuance of the Bonds was obtained as required by Section 147(f) of the Code and Section 15.2-4906 of the Virginia Code (as hereinafter defined), as applicable to housing authorities;

WHEREAS, upon the expiration of one year from the date of such public approval, the Code and the regulations of the U.S. Department of the Treasury promulgated thereunder, require a subsequent public hearing be held and public approval be obtained;

WHEREAS, the Authority has recommended that the Council approve the issuance of the Bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds and the fiscal impact statement concerning the Plan of Finance have been filed with the Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PETERSBURG, VIRGINIA:

1. The Council approves the issuance of the Bonds by the Authority for the benefit of the Borrowers, as required by Section 147(f) of the Code, Section 15.2-4906, as applicable to housing authorities, of the Code of Virginia of 1950, as amended (the "Virginia Code") and Section 36-19(9) of the Virginia Code to permit the Authority to assist in the financing of the Plan of Finance.

2. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Plan of Finance or the Borrower.

3. The Bonds shall provide that neither the City nor the Authority shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and monies pledged thereto and that neither the faith and credit nor the taxing power of the City or the Authority is pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

4. In adopting this resolution, the City, including its elected representatives, officers, employees and agents, shall not be liable for, and hereby disclaim all liability for, any damages to any person, direct or consequential, resulting from the Authority's failure to issue the Bonds for any reason.

5. This resolution shall take effect immediately upon its adoption.

Adopted by the City Council of the City of Petersburg, Virginia this 19th day of April, 2022.

CERTIFICATE

Record of the roll-call vote by the City Council of the City of Petersburg, Virginia, upon reading on a resolution titled "**RESOLUTION APPROVING THE ISSUANCE BY THE PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS FOR THE ACQUISITION, CONSTRUCTION, RENOVATION, REHABILITATION AND EQUIPPING OF THE APPROXIMATELY 98-UNIT DORSEY FLATS APARTMENTS MULTIFAMILY HOUSING FACILITY LOCATED IN THE CITY OF PETERSBURG, VIRGINIA,**" taken at a meeting of the City Council held on April 19, 2022:

	AYE	NAY	ABSTAIN	ABSENT
Hon. Samuel Parham, Mayor				
Hon. Annette Smith-Lee, Vice Mayor				
Hon. Treska Wilson-Smith				
Hon. Darrin Hill				
Hon. Charlie Cuthbert				
Hon. W. Howard Myers				
Hon. Arnold Westbrook, Jr.				

Dated: _____, 2022

CITY COUNCIL OF THE CITY OF PETERSBURG, VIRGINIA

The undersigned Clerk of the City Council of the City of Petersburg, Virginia, hereby certifies that the foregoing is a true, correct, and complete copy of a resolution adopted by the City Council at its meeting duly called and held on April 19, 2022, in accordance with law, and that such resolution has not been repealed, revoked, rescinded, or amended, but is in full force and effect as of the date hereof.

WITNESS my hand and the seal of the City of Petersburg, Virginia this 19th day of April, 2022.

[SEAL]

 Clerk, City Council of the City of
 Petersburg, Virginia