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# 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](mailto:TaxCreditApps@virginiahousing.com) for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.**

### Disclaimer:

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

### Entering Data:

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

### **Please Note:**

- ▶ **VERY IMPORTANT! : Do not** use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another.
- ▶ 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       | <a href="mailto:johndavid.bondurant@virginiahousing.com">johndavid.bondurant@virginiahousing.com</a> | (804) 343-5725 |
| Stephanie Flanders | <a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>   | (804) 343-5939 |
| Phil Cunningham    | <a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>   | (804) 343-5514 |
| Pamela Freeth      | <a href="mailto:pamela.freeth@virginiahousing.com">pamela.freeth@virginiahousing.com</a>             | (804) 343-5563 |
| Aniyah Moaney      | <a href="mailto:aniyah.moaney@virginiahousing.com">aniyah.moaney@virginiahousing.com</a>             | (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 <b>(MANDATORY)</b>                                                                                                                    |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>                                                                                   |
| <input checked="" type="checkbox"/> | Scanned Copy of the <b>Signed</b> Tax Credit Application with Attachments (excluding market study and plans & specifications) <b>(MANDATORY)</b>              |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study <b>(MANDATORY - Application will be disqualified if study is not submitted with application)</b>                          |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans and Unit by Unit writeup <b>(MANDATORY)</b>                                                                                      |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications <b>(MANDATORY)</b>                                                                                                      |
| <input type="checkbox"/>            | Electronic Copy of the Existing Condition questionnaire <b>(MANDATORY if Rehab)</b>                                                                           |
| <input type="checkbox"/>            | Electronic Copy of the Physical Needs Assessment <b>(MANDATORY at reservation for a 4% rehab request)</b>                                                     |
| <input type="checkbox"/>            | Electronic Copy of Appraisal <b>(MANDATORY if acquisition credits requested)</b>                                                                              |
| <input checked="" type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) <b>(MANDATORY if 4% credits requested)</b>                                                         |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement <b>(MANDATORY)</b> |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification <b>(MANDATORY)</b>                                                                                 |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification <b>(MANDATORY)</b>                                                                                    |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) <b>(MANDATORY)</b>                                                                                             |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment <b>(MANDATORY)</b>                                                                 |
| <input checked="" type="checkbox"/> | Tab F: RESNET Rater Certification <b>(MANDATORY)</b>                                                                                                          |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter <b>(MANDATORY)</b>                                                                                                         |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion <b>(MANDATORY)</b>                                                                                                                  |
| <input checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire <b>(MANDATORY for points or pool)</b>                                                                                          |
|                                     | The following documents need not be submitted unless requested by Virginia Housing:                                                                           |
|                                     | -Nonprofit Articles of Incorporation      -IRS Documentation of Nonprofit Status                                                                              |
|                                     | -Joint Venture Agreement (if applicable)      -For-profit Consulting Agreement (if applicable)                                                                |
| <input checked="" type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule <b>(MANDATORY)</b>                                                                                          |
|                                     | 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 type="checkbox"/>            | Tab M: Locality CEO Response Letter                                                                                                                           |
| <input type="checkbox"/>            | Tab N: Homeownership Plan                                                                                                                                     |
| <input 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 type="checkbox"/>            | Tab T: Funding Documentation                                                                                                                                  |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing                                                         |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal                                                                                             |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)                                                                    |
| <input type="checkbox"/>            | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504                                                                         |
| <input type="checkbox"/>            | Tab Y: Inducement Resolution for Tax Exempt Bonds                                                                                                             |
| <input type="checkbox"/>            | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation                                                                             |
| <input type="checkbox"/>            | Tab AA: Priority Letter from Rural Development                                                                                                                |
| <input type="checkbox"/>            | Tab AB: Social Disadvantage Certification                                                                                                                     |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 7/25/2022

1. Development Name: Marbella South Four
2. Address (line 1): 1300 N. Pierce Street  
 Address (line 2):   
 City: Arlington State: VA Zip: 22209
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000  
 (Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:  
 City/County of Arlington County
5. The site overlaps one or more jurisdictional boundaries..... FALSE  
 If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 1017.03
7. Development is located in a **Qualified Census Tract**..... FALSE
8. Development is located in a **Difficult Development Area**..... TRUE
9. Development is located in a **Revitalization Area based on QCT** ..... FALSE
10. Development is located in a **Revitalization Area designated by resolution** ..... TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE  
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....
 

|  |       |      |       |
|--|-------|------|-------|
|  | 3%    | 10%  | 12%   |
|  | FALSE | TRUE | FALSE |

Enter only Numeric Values below:

13. Congressional District: 8
- Planning District: 8
- State Senate District: 31
- State House District: 48

Click on the following link for assistance in determining the districts related to this development:

[Link to Virginia Housing's HOME - Select Virginia LIHTC Reference Map](#)

14. **ACTION:** Provide Location Map (**TAB K2**)

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

Redevelopment of existing apartment buildings into a 138-unit new construction affordable housing development for families in North Arlington. This project is one building of a hybrid twin development.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 7/25/2022

16. Local Needs and Support

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

Chief Executive Officer's Name: Mark Schwartz  
 Chief Executive Officer's Title: County Manager Phone: (703) 228-3120  
 Street Address: 2100 Clarendon Boulevard, Suite 318  
 City: Arlington State: VA Zip: 22201

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

- 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?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request: 58.97%

**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: Marbella South Four Limited Partnership

Developer Name: Arlington Partnership for Affordable Housing, Inc.

Contact: M/M ▶ Ms. First: Carmen MI:            Last: Romero

Address: 4318 N. Carlin Springs Road

City: Arlington St. ▶ VA Zip: 22203

Phone: (703) 276-7444 Ext. 101 Fax: (703) 276-0805

Email address: cromero@apah.org

Federal I.D. No. 874664849 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ▶ Limited Partnership Formation State: ▶ VA

Additional Contact: Please Provide Name, Email and Phone number.  
Haley Norris, hnorris@apah.org, (571) 800-9513

- 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 |       |
|----------------------------------------------------|----------------|------------------|-------------|-------|
| Marbella South Four Development LLC                | (703) 276-7444 | General Partner  | 0.010%      |       |
| Carmen Romero, President                           |                |                  | 0.000%      | needs |
| Arlington Partnership for Affordable Housing, Inc. | (703) 276-7444 | Sole Owner of GP | 100.000%    |       |
| Carmen Romero, President                           |                |                  | 0.000%      | needs |
|                                                    |                |                  | 0.000%      |       |
|                                                    |                |                  | 0.000%      |       |
|                                                    |                |                  | 0.000%      |       |
|                                                    |                |                  | 0.000%      |       |
|                                                    |                |                  | 0.000%      |       |
|                                                    |                |                  | 0.000%      |       |
|                                                    |                |                  | 0.000%      |       |
|                                                    |                |                  | 0.000%      |       |
|                                                    |                |                  | 0.000%      |       |

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

**C. OWNERSHIP INFORMATION**

**\*\*** 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)**

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.*

**TRUE** 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: 12/31/2026

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE ..... Owner already controls site by either deed or long-term lease.
- b. TRUE ..... Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2026 .
- c. FALSE ..... There is more than one site for development and more than one expected date of acquisition by Owner.

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

**D. SITE CONTROL**

**3. Seller Information:**

Name: Marbella Development LLC

Address: 4318 N. Carlin Springs Road

City: Arlington St.: VA Zip: 22203

Contact Person: Carmen Romero Phone: (703) 276-7444

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

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

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

| <u>Names</u>                           | <u>Phone</u>   | <u>Type Ownership</u> | <u>% Ownership</u> |
|----------------------------------------|----------------|-----------------------|--------------------|
| Arlington Partnership for Affordable H | (703) 276-7444 | Sole Owner            | 100.00%            |
| Carmen Romero, President               |                |                       | 0.00%              |
|                                        |                |                       | 0.00%              |
|                                        |                |                       | 0.00%              |
|                                        |                |                       | 0.00%              |
|                                        |                |                       | 0.00%              |
|                                        |                |                       | 0.00%              |

*needs ownership %*

**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:         | Jessica Weston                                                              | This is a Related Entity. | FALSE          |
| Firm Name:               | Gallager, Evelius & Jones LLP                                               | DEI Designation?          | FALSE          |
| Address:                 | 218 North Charles Street, Suite 400, Baltimore, MD 21201                    |                           |                |
| Email:                   | jweston@gejlaw.com                                                          | Phone:                    | (401) 951-1402 |
|                          |                                                                             |                           |                |
| 2. Tax Accountant:       | Philip Cornblatt                                                            | This is a Related Entity. | FALSE          |
| Firm Name:               | CohnReznick LLP                                                             | DEI Designation?          | FALSE          |
| Address:                 | 500 East Pratt Street, 4th Flr, Baltimore, MD 21202                         |                           |                |
| Email:                   | philip.cornblatt@cohnreznick.com                                            | Phone:                    | (410) 783-6236 |
|                          |                                                                             |                           |                |
| 3. Consultant:           |                                                                             | This is a Related Entity. | FALSE          |
| Firm Name:               |                                                                             | DEI Designation?          | FALSE          |
| Address:                 |                                                                             | Role:                     |                |
| Email:                   |                                                                             | Phone:                    |                |
|                          |                                                                             |                           |                |
| 4. Management Entity:    | Stephen Boyce                                                               | This is a Related Entity. | FALSE          |
| Firm Name:               | S.L. Nusbaum Realty Company                                                 | DEI Designation?          | FALSE          |
| Address:                 | 1700 Wells Fargo Center, 440 Monticello Avenue, Ste 1700, Norfolk, VA 23510 |                           |                |
| Email:                   | sboyce@slnusbaum.com                                                        | Phone:                    | (757) 640-2293 |
|                          |                                                                             |                           |                |
| 5. Contractor:           |                                                                             | This is a Related Entity. | FALSE          |
| Firm Name:               |                                                                             | DEI Designation?          | FALSE          |
| Address:                 |                                                                             | Phone:                    |                |
| Email:                   |                                                                             | Phone:                    |                |
|                          |                                                                             |                           |                |
| 6. Architect:            | Christopher Gordon                                                          | This is a Related Entity. | FALSE          |
| Firm Name:               | Kishimoto Gordon Dalaya                                                     | DEI Designation?          | FALSE          |
| Address:                 | 4040 North Fairfax Drive, Suite 1000A, Arlington, VA 22203                  |                           |                |
| Email:                   | clgordon@kgdarchitecture.com                                                | Phone:                    | (202) 338-3800 |
|                          |                                                                             |                           |                |
| 7. Real Estate Attorney: | Matthew Allman                                                              | This is a Related Entity. | FALSE          |
| Firm Name:               | Venable LLP                                                                 | DEI Designation?          | FALSE          |
| Address:                 | 8010 Towers Crescent Drive, Suite 300, Tysons, VA 22182                     |                           |                |
| Email:                   | MJAllman@Venable.com                                                        | Phone:                    | (703) 905-1446 |
|                          |                                                                             |                           |                |
| 8. Mortgage Banker:      |                                                                             | This is a Related Entity. | FALSE          |
| Firm Name:               |                                                                             | DEI Designation?          | FALSE          |
| Address:                 |                                                                             | Phone:                    |                |
| Email:                   |                                                                             | Phone:                    |                |
|                          |                                                                             |                           |                |
| 9. Other:                |                                                                             | This is a Related Entity. | FALSE          |
| Firm Name:               |                                                                             | DEI Designation?          | FALSE          |
| Address:                 |                                                                             | Role:                     |                |
| Email:                   |                                                                             | Phone:                    |                |

F. REHAB INFORMATION

1. Acquisition Credit Information

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

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..... FALSE

ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline..... FALSE

2. Ten-Year Rule For Acquisition Credits

a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/ \$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... FALSE

b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... FALSE

i Subsection (I)..... FALSE

ii. Subsection (II)..... FALSE

iii. Subsection (III)..... FALSE

iv. Subsection (IV)..... FALSE

v. Subsection (V)..... FALSE

c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... FALSE

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

**F. REHAB INFORMATION**

**3. Rehabilitation Credit Information**

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

**G. NONPROFIT INVOLVEMENT**

**Applications for 9% Credits** - Section 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.
- TRUE d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
- TRUE e. Not be affiliated with or controlled by a for-profit organization.
- TRUE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
- TRUE g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

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

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

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

Name:

Contact Person:

Street Address:

City:  State:  VA Zip:

Phone:  Contact Email:

**G. NONPROFIT INVOLVEMENT**

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

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

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

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

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

**Name of qualified nonprofit:** Arlington Partnership for Affordable Housing, Inc.

**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 <b>all</b> units in development                                                                                                                  | 138     | bedrooms | 240                                 |
| Total number of <b>rental</b> units in development                                                                                                                  | 138     | bedrooms | 240                                 |
| Number of low-income rental units                                                                                                                                   | 138     | bedrooms | 240                                 |
| Percentage of rental units designated low-income                                                                                                                    | 100.00% |          |                                     |
| b. Number of new units:.....                                                                                                                                        | 138     | bedrooms | 240                                 |
| Number of adaptive reuse units: .....                                                                                                                               | 0       | bedrooms | 0                                   |
| Number of rehab units:.....                                                                                                                                         | 0       | bedrooms | 0                                   |
| c. If any, indicate number of planned exempt units (included in total of all units in development).....                                                             |         |          | 0                                   |
| d. Total Floor Area For The Entire Development.....                                                                                                                 |         |          | 161,104.99 <small>(Sq. ft.)</small> |
| e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....                                                                                                   |         |          | 22,995.92 <small>(Sq. ft.)</small>  |
| f. Nonresidential Commercial Floor Area (Not eligible for funding).....                                                                                             |         |          | 0.00                                |
| g. Total Usable Residential Heated Area.....                                                                                                                        |         |          | 138,109.07 <small>(Sq. ft.)</small> |
| h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....                                                                                |         |          | 100.00%                             |
| i. Exact area of site in acres .....                                                                                                                                | 0.944   |          |                                     |
| j. Locality has approved a final site plan or plan of development.....<br>If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).                         |         |          | FALSE                               |
| k. Requirement as of 2016: Site must be properly zoned for proposed development.<br><b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> ) |         |          |                                     |
| l. Development is eligible for Historic Rehab credits.....                                                                                                          |         |          | FALSE                               |

**Definition:**

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



**H. STRUCTURE AND UNITS INFORMATION**

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

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

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

|                            |         |
|----------------------------|---------|
| i. Roof Type               | ▶ Flat  |
| j. Construction Type       | ▶ Other |
| k. Primary Exterior Finish | ▶ Brick |

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

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

l. Describe Community Facilities: OnsiteLeasing/PropertyMgmt/ResidentServices, Multipurpose Room, Gara

|                                       |       |
|---------------------------------------|-------|
| m. Number of Proposed Parking Spaces  | 62    |
| 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**).

**H. STRUCTURE AND UNITS INFORMATION**

**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  | 2.10% |
| Project Wide Capture Rate - Market Units | n/a   |
| Project Wide Capture Rate - All Units    | 2.10% |
| Project Wide Absorption Period (Months)  | 4     |

**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:**

- |        |                                                                                                                                                                                                      |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FALSE  | a. A community/meeting room with a minimum of 749 square feet is provided.                                                                                                                           |
| 93.73% | b1. Percentage of brick covering the exterior walls.                                                                                                                                                 |
| 6.27%  | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE   | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).                                                                                                                    |
| TRUE   | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.                                                                                                            |
| FALSE  | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.                                                                                    |
|        | f. <i>Not applicable for 2022 Cycles</i>                                                                                                                                                             |
| FALSE  | g. Each unit is provided free individual high speed internet access.                                                                                                                                 |
|        | or                                                                                                                                                                                                   |
| TRUE   | h. Each unit is provided free individual WiFi access.                                                                                                                                                |
| TRUE   | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.                                                                                               |
|        | or                                                                                                                                                                                                   |
| FALSE  | j. Full bath fans are equipped with a humidistat.                                                                                                                                                    |
| TRUE   | k. Cooking surfaces are equipped with fire prevention features                                                                                                                                       |
|        | 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                                                                                                                                                                                                   |
| TRUE   | n. All Construction types: each unit is equipped with a permanent dehumidification system.                                                                                                           |
| TRUE   | o. All interior doors within units are solid core.                                                                                                                                                   |
| TRUE   | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.                                                                                                               |
| TRUE   | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.                                                                                                                             |
|        | r. <i>Not applicable for 2022 Cycles</i>                                                                                                                                                             |
| FALSE  | s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.                                        |

**J. ENHANCEMENTS**

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

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

**2. Green Certification**

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

The applicant will also obtain one of the following:

- |                                |                                                |                                |                                                                            |
|--------------------------------|------------------------------------------------|--------------------------------|----------------------------------------------------------------------------|
| <input type="checkbox"/> TRUE  | Earthcraft Gold or higher certification        | <input type="checkbox"/> FALSE | National Green Building Standard (NGBS) certification of Silver or higher. |
| <input type="checkbox"/> FALSE | 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)**

- TRUE 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:

10% of Total Rental Units

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

If not, please explain:

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

**I. UTILITIES**

1. Utilities Types:

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

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

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

| Utilities                                        | Enter Allowances by Bedroom Size |      |       |       |      |
|--------------------------------------------------|----------------------------------|------|-------|-------|------|
|                                                  | 0-BR                             | 1-BR | 2-BR  | 3-BR  | 4-BR |
| Heating                                          | 0                                | 13   | 16    | 19    | 0    |
| Air Conditioning                                 | 0                                | 6    | 8     | 9     | 0    |
| Cooking                                          | 0                                | 5    | 7     | 8     | 0    |
| Lighting                                         | 0                                | 22   | 26    | 31    | 0    |
| Hot Water                                        | 0                                | 13   | 15    | 18    | 0    |
| Water                                            | 0                                | 10   | 14    | 19    | 0    |
| Sewer                                            | 0                                | 8    | 19    | 29    | 0    |
| Trash                                            | 0                                | 0    | 0     | 0     | 0    |
| Total utility allowance for costs paid by tenant | \$0                              | \$77 | \$105 | \$132 | \$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: Viridiant

**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.

**FALSE**

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:

**FALSE**

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

**FALSE**

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

**FALSE**

Supportive Housing (as described in the Tax Credit Manual)

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

K. SPECIAL HOUSING NEEDS

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

Action: Provide Relocation Plan 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: Arlington County

Contact person: Vanessa Street

Title: Executive Director, Housing Choice Voucher Program

Phone Number: (703) 228-1455

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: 30
% of total Low Income Units 22%

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: Stephen

Last Name: Boyce

Phone Number: (757) 640-2293 Email: sboyce@slnusbaum.com

**K. SPECIAL HOUSING NEEDS**

**4. Rental Assistance**

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

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: **0**

How many years in rental assistance contract? \_\_\_\_\_

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

There is an Option to Renew..... \_\_\_\_\_

**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:**

| Income Levels |            |                 | Avg Inc. |
|---------------|------------|-----------------|----------|
| # of Units    | % of Units |                 |          |
| 0             | 0.00%      | 20% Area Median | 0%       |
| 10            | 7.25%      | 30% Area Median | 300%     |
| 0             | 0.00%      | 40% Area Median | 0%       |
| 26            | 18.84%     | 50% Area Median | 1300%    |
| 102           | 73.91%     | 60% Area Median | 6120%    |
| 0             | 0.00%      | 70% Area Median | 0%       |
| 0             | 0.00%      | 80% Area Median | 0%       |
| 0             | 0.00%      | Market Units    |          |
| 138           | 100.00%    | <b>Total</b>    | 10000%   |

| Rent Levels |            |                 | Avg Inc. |
|-------------|------------|-----------------|----------|
| # of Units  | % of Units |                 |          |
| 0           | 0.00%      | 20% Area Median | 0%       |
| 10          | 7.25%      | 30% Area Median | 300%     |
| 0           | 0.00%      | 40% Area Median | 0%       |
| 26          | 18.84%     | 50% Area Median | 1300%    |
| 102         | 73.91%     | 60% Area Median | 6120%    |
| 0           | 0.00%      | 70% Area Median | 0%       |
| 0           | 0.00%      | 80% Area Median | 0%       |
| 0           | 0.00%      | Market Units    |          |
| 138         | 100.00%    | <b>Total</b>    | 10000%   |

- 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          | 30% AMI                  | 10              |                          | 620.54                   | \$648.00              | \$6,480            |
| Mix 2  | 1 BR - 1 Bath          | 50% AMI                  | 7               |                          | 599.19                   | \$1,132.00            | \$7,924            |
| Mix 3  | 1 BR - 1 Bath          | 60% AMI                  | 8               |                          | 612.17                   | \$1,374.00            | \$10,992           |
| Mix 4  | 1 BR - 1 Bath          | 60% AMI                  | 11              |                          | 561.00                   | \$1,374.00            | \$15,114           |
| Mix 5  | 1 BR - 1 Bath          | 60% AMI                  | 2               |                          | 615.59                   | \$1,374.00            | \$2,748            |
| Mix 6  | 1 BR - 1 Bath          | 60% AMI                  | 14              |                          | 620.54                   | \$1,374.00            | \$19,236           |
| Mix 7  | 1 BR - 1 Bath          | 60% AMI                  | 11              | 7                        | 643.65                   | \$1,374.00            | \$15,114           |
| Mix 8  | 1 BR - 1 Bath          | 60% AMI                  | 1               |                          | 656.01                   | \$1,374.00            | \$1,374            |
| Mix 9  | 1 BR - 1 Bath          | 60% AMI                  | 1               |                          | 705.88                   | \$1,374.00            | \$1,374            |
| Mix 10 | 1 BR - 1 Bath          | 60% AMI                  | 1               |                          | 727.08                   | \$1,374.00            | \$1,374            |
| Mix 11 | 2 BR - 1.5 Bath        | 50% AMI                  | 3               | 1                        | 897.17                   | \$1,346.00            | \$4,038            |
| Mix 12 | 2 BR - 1.5 Bath        | 50% AMI                  | 8               |                          | 882.87                   | \$1,346.00            | \$10,768           |
| Mix 13 | 2 BR - 1.5 Bath        | 60% AMI                  | 1               |                          | 804.88                   | \$1,636.00            | \$1,636            |
| Mix 14 | 2 BR - 1.5 Bath        | 60% AMI                  | 1               |                          | 806.62                   | \$1,636.00            | \$1,636            |
| Mix 15 | 2 BR - 1.5 Bath        | 60% AMI                  | 10              |                          | 826.24                   | \$1,636.00            | \$16,360           |
| Mix 16 | 2 BR - 2 Bath          | 60% AMI                  | 9               |                          | 856.18                   | \$1,636.00            | \$14,724           |

**L. UNIT DETAILS**

|        |                 |         |    |   |         |            |          |
|--------|-----------------|---------|----|---|---------|------------|----------|
| Mix 17 | 2 BR - 1.5 Bath | 60% AMI | 3  |   | 863.50  | \$1,636.00 | \$4,908  |
| Mix 18 | 2 BR - 1.5 Bath | 60% AMI | 6  | 3 | 897.17  | \$1,636.00 | \$9,816  |
| Mix 19 | 2 BR - 2 Bath   | 60% AMI | 1  |   | 955.51  | \$1,636.00 | \$1,636  |
| Mix 20 | 3 BR - 2 Bath   | 50% AMI | 4  | 1 | 1022.66 | \$1,545.00 | \$6,180  |
| Mix 21 | 3 BR - 2 Bath   | 50% AMI | 2  |   | 994.21  | \$1,545.00 | \$3,090  |
| Mix 22 | 3 BR - 2 Bath   | 50% AMI | 2  |   | 1021.19 | \$1,545.00 | \$3,090  |
| Mix 23 | 3 BR - 2 Bath   | 60% AMI | 10 |   | 993.51  | \$1,881.00 | \$18,810 |
| Mix 24 | 3 BR - 2 Bath   | 60% AMI | 4  | 2 | 1022.66 | \$1,881.00 | \$7,524  |
| Mix 25 | 3 BR - 2 Bath   | 60% AMI | 8  |   | 1059.47 | \$1,881.00 | \$15,048 |
| Mix 26 | 3 BR - 2 Bath   |         |    |   |         |            | \$0      |
| Mix 27 | 3 BR - 2 Bath   |         |    |   |         |            | \$0      |
| Mix 28 | 2 BR - 1.5 Bath |         |    |   |         |            | \$0      |
| Mix 29 | 2 BR - 1.5 Bath |         |    |   |         |            | \$0      |
| Mix 30 | 2 BR - 1.5 Bath |         |    |   |         |            | \$0      |
| Mix 31 | 3 BR - 2 Bath   |         |    |   |         |            | \$0      |
| Mix 32 | 3 BR - 2 Bath   |         |    |   |         |            | \$0      |
| Mix 33 | 3 BR - 2 Bath   |         |    |   |         |            | \$0      |
| Mix 34 | 3 BR - 2 Bath   |         |    |   |         |            | \$0      |
| Mix 35 | 3 BR - 2 Bath   |         |    |   |         |            | \$0      |
| Mix 36 | 3 BR - 2 Bath   |         |    |   |         |            | \$0      |
| Mix 37 | 3 BR - 2 Bath   |         |    |   |         |            | \$0      |
| Mix 38 | 3 BR - 2 Bath   |         |    |   |         |            | \$0      |
| Mix 39 |                 |         |    |   |         |            | \$0      |
| Mix 40 |                 |         |    |   |         |            | \$0      |
| Mix 41 |                 |         |    |   |         |            | \$0      |
| Mix 42 |                 |         |    |   |         |            | \$0      |
| Mix 43 |                 |         |    |   |         |            | \$0      |
| Mix 44 |                 |         |    |   |         |            | \$0      |
| Mix 45 |                 |         |    |   |         |            | \$0      |
| Mix 46 |                 |         |    |   |         |            | \$0      |
| Mix 47 |                 |         |    |   |         |            | \$0      |
| Mix 48 |                 |         |    |   |         |            | \$0      |
| Mix 49 |                 |         |    |   |         |            | \$0      |
| Mix 50 |                 |         |    |   |         |            | \$0      |
| Mix 51 |                 |         |    |   |         |            | \$0      |
| Mix 52 |                 |         |    |   |         |            | \$0      |
| Mix 53 |                 |         |    |   |         |            | \$0      |
| Mix 54 |                 |         |    |   |         |            | \$0      |
| Mix 55 |                 |         |    |   |         |            | \$0      |
| Mix 56 |                 |         |    |   |         |            | \$0      |
| Mix 57 |                 |         |    |   |         |            | \$0      |
| Mix 58 |                 |         |    |   |         |            | \$0      |
| Mix 59 |                 |         |    |   |         |            | \$0      |
| Mix 60 |                 |         |    |   |         |            | \$0      |
| Mix 61 |                 |         |    |   |         |            | \$0      |
| Mix 62 |                 |         |    |   |         |            | \$0      |
| Mix 63 |                 |         |    |   |         |            | \$0      |
| Mix 64 |                 |         |    |   |         |            | \$0      |
| Mix 65 |                 |         |    |   |         |            | \$0      |
| Mix 66 |                 |         |    |   |         |            | \$0      |
| 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       |
| <b>TOTALS</b> |  |  | 138 | 14 |  |  |  | \$200,994 |

|                    |            |                         |                     |                   |
|--------------------|------------|-------------------------|---------------------|-------------------|
| <b>Total Units</b> | <b>138</b> | <b>Net Rentable SF:</b> | <b>TC Units</b>     | <b>107,441.91</b> |
|                    |            |                         | <b>MKT Units</b>    | <b>0.00</b>       |
|                    |            |                         | <b>Total NR SF:</b> | <b>107,441.91</b> |

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

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

|                                   |                 |          |                  |
|-----------------------------------|-----------------|----------|------------------|
| 1. Advertising/Marketing          |                 |          | \$1,380          |
| 2. Office Salaries                |                 |          | \$147,436        |
| 3. Office Supplies                |                 |          | \$6,210          |
| 4. Office/Model Apartment         | (type _____)    |          | \$0              |
| 5. Management Fee                 |                 |          | \$87,866         |
| <u>3.88%</u> of EGI               | <u>\$636.71</u> | Per Unit |                  |
| 6. Manager Salaries               |                 |          | \$0              |
| 7. Staff Unit (s)                 | (type _____)    |          | \$0              |
| 8. Legal                          |                 |          | \$8,846          |
| 9. Auditing                       |                 |          | \$11,795         |
| 10. Bookkeeping/Accounting Fees   |                 |          | \$0              |
| 11. Telephone & Answering Service |                 |          | \$14,744         |
| 12. Tax Credit Monitoring Fee     |                 |          | \$4,830          |
| 13. Miscellaneous Administrative  |                 |          | \$33,586         |
| <b>Total Administrative</b>       |                 |          | <b>\$316,693</b> |

**Utilities**

|                      |  |  |                  |
|----------------------|--|--|------------------|
| 14. Fuel Oil         |  |  | \$41,400         |
| 15. Electricity      |  |  | \$69,000         |
| 16. Water            |  |  | \$34,500         |
| 17. Gas              |  |  | \$27,600         |
| 18. Sewer            |  |  | \$62,100         |
| <b>Total Utility</b> |  |  | <b>\$234,600</b> |

**Operating:**

|                                           |  |  |                  |
|-------------------------------------------|--|--|------------------|
| 19. Janitor/Cleaning Payroll              |  |  | \$0              |
| 20. Janitor/Cleaning Supplies             |  |  | \$3,450          |
| 21. Janitor/Cleaning Contract             |  |  | \$58,974         |
| 22. Exterminating                         |  |  | \$8,846          |
| 23. Trash Removal                         |  |  | \$23,590         |
| 24. Security Payroll/Contract             |  |  | \$0              |
| 25. Grounds Payroll                       |  |  | \$0              |
| 26. Grounds Supplies                      |  |  | \$0              |
| 27. Grounds Contract                      |  |  | \$27,600         |
| 28. Maintenance/Repairs Payroll           |  |  | \$100,256        |
| 29. Repairs/Material                      |  |  | \$6,900          |
| 30. Repairs Contract                      |  |  | \$0              |
| 31. Elevator Maintenance/Contract         |  |  | \$17,250         |
| 32. Heating/Cooling Repairs & Maintenance |  |  | \$11,795         |
| 33. Pool Maintenance/Contract/Staff       |  |  | \$0              |
| 34. Snow Removal                          |  |  | \$3,450          |
| 35. Decorating/Payroll/Contract           |  |  | \$0              |
| 36. Decorating Supplies                   |  |  | \$9,436          |
| 37. Miscellaneous                         |  |  | \$11,795         |
| <b>Totals Operating &amp; Maintenance</b> |  |  | <b>\$283,343</b> |

**M. OPERATING EXPENSES**

**Taxes & Insurance**

|                                          |                  |
|------------------------------------------|------------------|
| 38. Real Estate Taxes                    | \$246,824        |
| 39. Payroll Taxes                        | \$61,923         |
| 40. Miscellaneous Taxes/Licenses/Permits | \$5,897          |
| 41. Property & Liability Insurance       | \$58,974         |
| 42. Fidelity Bond                        | \$0              |
| 43. Workman's Compensation               | \$0              |
| 44. Health Insurance & Employee Benefits | \$0              |
| 45. Other Insurance                      | \$7,667          |
| <b>Total Taxes &amp; Insurance</b>       | <b>\$381,285</b> |

|                                |                    |
|--------------------------------|--------------------|
| <b>Total Operating Expense</b> | <b>\$1,215,921</b> |
|--------------------------------|--------------------|

|                                          |                |                                                |               |
|------------------------------------------|----------------|------------------------------------------------|---------------|
| <b>Total Operating Expenses Per Unit</b> | <b>\$8,811</b> | <b>C. Total Operating Expenses as % of EGI</b> | <b>53.65%</b> |
|------------------------------------------|----------------|------------------------------------------------|---------------|

|                                                                                         |                 |
|-----------------------------------------------------------------------------------------|-----------------|
| <b>Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)</b> | <b>\$41,400</b> |
|-----------------------------------------------------------------------------------------|-----------------|

|                       |                    |
|-----------------------|--------------------|
| <b>Total Expenses</b> | <b>\$1,257,321</b> |
|-----------------------|--------------------|

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

**N. PROJECT SCHEDULE**

| ACTIVITY                                             | ACTUAL OR ANTICIPATED DATE | NAME OF RESPONSIBLE PERSON |
|------------------------------------------------------|----------------------------|----------------------------|
| <b>1. SITE</b>                                       |                            |                            |
| a. Option/Contract                                   | 3/1/2022                   | Haley Norris               |
| b. Site Acquisition                                  | 5/1/2023                   | Haley Norris               |
| c. Zoning Approval                                   | 2/28/2022                  | Charles Sims               |
| d. Site Plan Approval                                | 2/28/2022                  | Charles Sims               |
| <b>2. Financing</b>                                  |                            |                            |
| <b>a. Construction Loan</b>                          |                            |                            |
| i. Loan Application                                  | 7/1/2022                   | Haley Norris               |
| ii. Conditional Commitment                           | 9/1/2022                   | Haley Norris               |
| iii. Firm Commitment                                 | 1/1/2023                   | Haley Norris               |
| <b>b. Permanent Loan - First Lien</b>                |                            |                            |
| i. Loan Application                                  | 7/1/2022                   | Haley Norris               |
| ii. Conditional Commitment                           | 9/1/2022                   | Haley Norris               |
| iii. Firm Commitment                                 | 1/1/2023                   | Haley Norris               |
| <b>c. Permanent Loan-Second Lien</b>                 |                            |                            |
| i. Loan Application                                  | 6/18/2021                  | Charles Sims               |
| ii. Conditional Commitment                           | 9/7/2021                   | Charles Sims               |
| iii. Firm Commitment                                 | 2/12/2022                  | Charles Sims               |
| <b>d. Other Loans &amp; Grants</b>                   |                            |                            |
| i. Type & Source, List                               |                            |                            |
| ii. Application                                      |                            |                            |
| iii. Award/Commitment                                |                            |                            |
| <b>2. Formation of Owner</b>                         | 12/22/2021                 | Haley Norris               |
| <b>3. IRS Approval of Nonprofit Status</b>           | 12/18/1990                 | Haley Norris               |
| <b>4. Closing and Transfer of Property to Owner</b>  | 5/1/2023                   | Haley Norris               |
| <b>5. Plans and Specifications, Working Drawings</b> | 8/1/2022                   | Haley Norris               |
| <b>6. Building Permit Issued by Local Government</b> | 4/1/2023                   | Haley Norris               |
| <b>7. Start Construction</b>                         | 5/1/2023                   | Haley Norris               |
| <b>8. Begin Lease-up</b>                             | 6/1/2025                   | Haley Norris               |
| <b>9. Complete Construction</b>                      | 5/1/2025                   | Haley Norris               |
| <b>10. Complete Lease-Up</b>                         | 12/31/2025                 | Haley Norris               |
| <b>11. Credit Placed in Service Date</b>             | 5/1/2025                   | Haley Norris               |

**O. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

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

| <b>Must Use Whole Numbers Only!</b> |                                   | Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): |                                |                             |     |
|-------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------|--------------------------------|-----------------------------|-----|
| Item                                | (A) Cost                          | "30% Present Value Credit"                                                        |                                | (D)                         |     |
|                                     |                                   | (B) Acquisition                                                                   | (C) Rehab/<br>New Construction | "70 % Present Value Credit" |     |
| <b>1. Contractor Cost</b>           |                                   |                                                                                   |                                |                             |     |
| a.                                  | Unit Structures (New)             | 33,346,975                                                                        | 0                              | 30,297,754                  | 0   |
| b.                                  | Unit Structures (Rehab)           | 0                                                                                 | 0                              | 0                           | 0   |
| c.                                  | Non Residential Structures        | 0                                                                                 | 0                              | 0                           | 0   |
| d.                                  | Commercial Space Costs            | 0                                                                                 | 0                              | 0                           | 0   |
| <input type="checkbox"/>            | e. Structured Parking Garage      | 4,360,499                                                                         | 0                              | 4,360,499                   | 0   |
|                                     | <b>Total Structure</b>            | 37,707,474                                                                        | 0                              | 34,658,253                  | 0   |
| f.                                  | Earthwork                         | 0                                                                                 | 0                              | 0                           | 0   |
| g.                                  | Site Utilities                    | 0                                                                                 | 0                              | 0                           | 0   |
| <input checked="" type="checkbox"/> | h. Renewable Energy               | 81,278                                                                            | 0                              | 40,639                      | 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             | 58,970                                                                            | 0                              | 58,970                      | 0   |
| n.                                  | Site Environmental Mitigation     | 0                                                                                 | 0                              | 0                           | 0   |
| o.                                  | Demolition                        | 0                                                                                 | 0                              | 0                           | 0   |
| p.                                  | Site Work                         | 2,983,295                                                                         | 0                              | 1,988,863                   | 0   |
| q.                                  | Other Site work                   | 0                                                                                 | 0                              | 0                           | 0   |
|                                     | <b>Total Land Improvements</b>    | 3,123,543                                                                         | 0                              | 2,088,472                   | 0   |
|                                     | <b>Total Structure and Land</b>   | 40,831,017                                                                        | 0                              | 36,746,725                  | 0   |
| r.                                  | General Requirements              | 2,229,425                                                                         | 0                              | 2,229,425                   | 0   |
| s.                                  | Builder's Overhead                | 0                                                                                 | 0                              | 0                           | 0   |
|                                     | ( 0.0% Contract)                  |                                                                                   |                                |                             |     |
| t.                                  | Builder's Profit                  | 1,524,873                                                                         | 0                              | 1,524,873                   | 0   |
|                                     | ( 3.7% Contract)                  |                                                                                   |                                |                             |     |
| u.                                  | Bonds                             | 0                                                                                 | 0                              | 0                           | 0   |
| v.                                  | Building Permits                  | 0                                                                                 | 0                              | 0                           | 0   |
| w.                                  | Special Construction              | 0                                                                                 | 0                              | 0                           | 0   |
| x.                                  | Special Equipment                 | 0                                                                                 | 0                              | 0                           | 0   |
| y.                                  | Other 1: GC Insurance, bonds, and | 613,379                                                                           | 0                              | 613,379                     | 0   |
| z.                                  | Other 2:                          | 0                                                                                 | 0                              | 0                           | 0   |
| aa.                                 | Other 3:                          | 0                                                                                 | 0                              | 0                           | 0   |
|                                     | <b>Contractor Costs</b>           | \$45,198,694                                                                      | \$0                            | \$41,114,402                | \$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.

| Item                                                     | (A) Cost  | Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): |                                |                             |
|----------------------------------------------------------|-----------|-----------------------------------------------------------------------------------|--------------------------------|-----------------------------|
|                                                          |           | "30% Present Value Credit"                                                        |                                | (D)                         |
|                                                          |           | (B) Acquisition                                                                   | (C) Rehab/<br>New Construction | "70 % Present Value Credit" |
| <b>2. Owner Costs</b>                                    |           |                                                                                   |                                |                             |
| a. Building Permit                                       | 551,959   | 0                                                                                 | 551,959                        | 0                           |
| b. Architecture/Engineering Design Fee<br>\$8,353 /Unit) | 1,152,695 | 0                                                                                 | 1,152,695                      | 0                           |
| c. Architecture Supervision Fee<br>#REF! /Unit)          | 225,964   | 0                                                                                 | 225,964                        | 0                           |
| d. Tap Fees                                              | 329,549   | 0                                                                                 | 329,549                        |                             |
| e. Environmental                                         | 38,331    | 0                                                                                 | 38,331                         | 0                           |
| f. Soil Borings                                          | 20,640    | 0                                                                                 | 20,640                         | 0                           |
| g. Green Building (Earthcraft, LEED, etc.)               | 31,939    | 0                                                                                 | 31,939                         | 0                           |
| h. Appraisal                                             | 10,000    | 0                                                                                 | 0                              | 0                           |
| i. Market Study                                          | 5,000     | 0                                                                                 |                                | 0                           |
| j. Site Engineering / Survey                             | 379,963   | 0                                                                                 | 379,963                        | 0                           |
| k. Construction/Development Mgt                          | 458,520   | 0                                                                                 | 458,520                        | 0                           |
| l. Structural/Mechanical Study                           | 0         | 0                                                                                 | 0                              | 0                           |
| m. Construction Loan<br>Origination Fee                  | 222,428   | 0                                                                                 | 211,307                        | 0                           |
| n. Construction Interest<br>( 4.5% for 28 months)        | 1,344,885 | 0                                                                                 | 1,277,829                      | 0                           |
| o. Taxes During Construction                             | 745,769   | 0                                                                                 | 745,769                        | 0                           |
| p. Insurance During Construction                         | 257,505   | 0                                                                                 | 257,505                        | 0                           |
| q. Permanent Loan Fee<br>( 0.0% )                        | 164,287   | 0                                                                                 | 0                              | 0                           |
| r. Other Permanent Loan Fees                             | 50,000    | 0                                                                                 | 47,500                         | 0                           |
| s. Letter of Credit                                      | 57,606    | 0                                                                                 | 0                              | 0                           |
| t. Cost Certification Fee                                | 79,610    | 0                                                                                 | 67,668                         | 0                           |
| u. Accounting                                            | 0         | 0                                                                                 | 0                              | 0                           |
| v. Title and Recording                                   | 557,192   | 0                                                                                 | 150,000                        | 0                           |
| w. Legal Fees for Closing                                | 350,000   | 0                                                                                 | 175,000                        | 0                           |
| x. Mortgage Banker                                       | 0         | 0                                                                                 | 0                              | 0                           |
| y. Tax Credit Fee                                        | 188,604   |                                                                                   |                                |                             |
| z. Tenant Relocation                                     | 176,910   | 0                                                                                 | 0                              | 0                           |
| aa. Fixtures, Furnitures and Equipment                   | 30,000    | 0                                                                                 | 0                              | 0                           |
| ab. Organization Costs                                   | 0         | 0                                                                                 | 0                              | 0                           |
| ac. Operating Reserve                                    | 1,172,981 | 0                                                                                 | 0                              | 0                           |
| ad. Contingency                                          | 278,064   | 0                                                                                 | 139,032                        | 0                           |
| ae. Security                                             | 0         | 0                                                                                 | 0                              | 0                           |
| af. Utilities                                            | 105,527   | 0                                                                                 | 105,527                        | 0                           |

**O. PROJECT BUDGET - OWNER COSTS**

|                                                                               |                     |            |                     |            |
|-------------------------------------------------------------------------------|---------------------|------------|---------------------|------------|
| ag. Servicing Reserve                                                         | 0                   |            |                     |            |
| (1) Other* specify: Consultants                                               | 45,554              | 0          | 45,554              | 0          |
| (2) Other* specify: Easements and County con                                  | 155,634             | 0          | 155,634             | 0          |
| (3) Other* specify: Construction inspections                                  | 201,140             | 0          | 201,140             | 0          |
| (4) Other* specify: Commissioning                                             | 68,995              | 0          | 68,995              | 0          |
| (5) Other * specify: Bridge Loan Collateralizatio                             | 351,239             | 0          | 333,677             | 0          |
| (6) Other* specify: Leaseup reserve                                           | 110,392             | 0          | 0                   | 0          |
| (7) Other* specify: Working capital                                           | 143,292             | 0          | 0                   | 0          |
| (8) Other* specify:                                                           | 0                   | 0          | 0                   | 0          |
| (9) Other* specify:                                                           | 0                   | 0          | 0                   | 0          |
| <b>Owner Costs Subtotal (Sum 2A..2(10))</b>                                   | <b>\$10,062,174</b> | <b>\$0</b> | <b>\$7,171,697</b>  | <b>\$0</b> |
| <b>Subtotal 1 + 2</b><br>(Owner + Contractor Costs)                           | <b>\$55,260,868</b> | <b>\$0</b> | <b>\$48,286,099</b> | <b>\$0</b> |
| <b>3. Developer's Fees</b><br>Action: Provide Developer Fee Agreement (Tab A) | <b>3,000,000</b>    | <b>0</b>   | <b>3,000,000</b>    | <b>0</b>   |
| <b>4. Owner's Acquisition Costs</b>                                           |                     |            |                     |            |
| Land                                                                          | 8,279,388           |            |                     |            |
| Existing Improvements                                                         | 0                   | 0          |                     |            |
| Subtotal 4:                                                                   | \$8,279,388         | \$0        |                     |            |
| <b>5. Total Development Costs</b>                                             |                     |            |                     |            |
| Subtotal 1+2+3+4:                                                             | <b>\$66,540,256</b> | <b>\$0</b> | <b>\$51,286,099</b> | <b>\$0</b> |

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

(Provide documentation at **Tab E**)

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

**Maximum Developer Fee:**

**\$5,000,000**

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

\$361 **Meets Limits**  
\$476

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

\$421,591 **Meets Limits**  
\$513,262

**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)<br>"70 % Present Value Credit" |
|                                                                                                                                          |                                                                                   | (B) Acquisition                                | (C) Rehab/<br>New<br>Construction |                                    |
| <b>1. Total Development Costs</b>                                                                                                        | 66,540,256                                                                        | 0                                              | 51,286,099                        | 0                                  |
| <b>2. Reductions in Eligible Basis</b>                                                                                                   |                                                                                   |                                                |                                   |                                    |
| a. Amount of federal grant(s) used to finance qualifying development costs                                                               |                                                                                   | 0                                              | 0                                 | 0                                  |
| b. Amount of nonqualified, nonrecourse financing                                                                                         |                                                                                   | 0                                              | 0                                 | 0                                  |
| c. Costs of nonqualifying units of higher quality (or excess portion thereof)                                                            |                                                                                   | 0                                              | 0                                 | 0                                  |
| d. Historic Tax Credit (residential portion)                                                                                             |                                                                                   | 0                                              | 0                                 | 0                                  |
| <b>3. Total Eligible Basis (1 - 2 above)</b>                                                                                             |                                                                                   | 0                                              | 51,286,099                        | 0                                  |
| <b>4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)</b>                                                  |                                                                                   |                                                |                                   |                                    |
| a. For QCT or DDA (Eligible Basis x 30%)<br><i>State Designated Basis Boosts:</i>                                                        |                                                                                   |                                                | 15,385,830                        | 0                                  |
| b. For Revitalization or Supportive Housing (Eligible Basis x 30%)                                                                       |                                                                                   |                                                | 0                                 | 0                                  |
| c. For Green Certification (Eligible Basis x 10%)                                                                                        |                                                                                   |                                                |                                   | 0                                  |
| <b>Total Adjusted Eligible basis</b>                                                                                                     |                                                                                   |                                                | 66,671,929                        | 0                                  |
| <b>5. Applicable Fraction</b>                                                                                                            |                                                                                   | 100.00000%                                     | 100.00000%                        | 100.00000%                         |
| <b>6. Total Qualified Basis (Eligible Basis x Applicable Fraction)</b>                                                                   |                                                                                   | 0                                              | 66,671,929                        | 0                                  |
| <b>7. Applicable Percentage</b>                                                                                                          |                                                                                   | 4.00%                                          | 4.00%                             | 9.00%                              |
| <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> |                                                                                   |                                                |                                   |                                    |
| <b>8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)</b>                                               |                                                                                   | \$0                                            | \$2,666,877                       | \$0                                |
| <b>(Must be same as BIN total and equal to or less than credit amount allowed)</b>                                                       |                                                                                   | \$2,666,877<br>Combined 30% & 70% P. V. Credit |                                   |                                    |

**Q. SOURCES OF FUNDS**

**Action:** Provide Documentation for all Funding Sources at **Tab T**

**1. Construction Financing:** List individually the sources of construction financing, including any such loans financed through grant sources:

| Source of Funds                           | Date of Application | Date of Commitment | Amount of Funds | Name of Contact Person |
|-------------------------------------------|---------------------|--------------------|-----------------|------------------------|
| 1. Construction & Bridge Loan - Equity LP |                     |                    | \$25,083,951    |                        |
| 2.                                        |                     |                    |                 |                        |
| 3.                                        |                     |                    |                 |                        |
| Total Construction Funding:               |                     |                    | \$25,083,951    |                        |

**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. Virginia Housing Debt |                     |                    | \$16,428,697    | \$861,120                | 3.90%                 | 35                           | 35                   |
| 2. Arlington County AHIF | 6/18/2021           | 2/12/2022          | \$10,900,000    |                          | 0.75%                 |                              | 38                   |
| 3. Sponsor loan          |                     |                    | \$10,686,354    |                          | 1.00%                 |                              | 38                   |
| 4. Rollover AHIF         |                     |                    | \$257,192       |                          | 0.75%                 |                              | 38                   |
| 5. VHTF                  |                     |                    | \$900,000       |                          |                       |                              |                      |
| 6.                       |                     |                    |                 |                          |                       |                              |                      |
| 7.                       |                     |                    |                 |                          |                       |                              |                      |
| 8.                       |                     |                    |                 |                          |                       |                              |                      |
| 9.                       |                     |                    |                 |                          |                       |                              |                      |
| 10.                      |                     |                    |                 |                          |                       |                              |                      |
| Total Permanent Funding: |                     |                    | \$39,172,243    | \$861,120                |                       |                              |                      |

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

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

**Q. SOURCES OF FUNDS**

**4. Subsidized Funding**

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

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

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

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                | \$41,512,648 |
| b. | RD 515                          | \$0          |
| c. | Section 221(d)(3)               | \$0          |
| d. | Section 312                     | \$0          |
| e. | Section 236                     | \$0          |
| f. | VHDA SPARC/REACH                | \$6,500,000  |
| g. | HOME Funds                      | \$0          |
| h. | Other:<br>Arlington County AHIF | \$0          |
| i. | Other:                          | \$0          |

Market-Rate Loans

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

Grants\*

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

Grants

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

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

**Q. SOURCES OF FUNDS**

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **69.69%**

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

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

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

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

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

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

c. **FALSE** Other \_\_\_\_\_

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

**R. EQUITY**

**1. Equity**

|                                                                        |     |             |         |   |     |
|------------------------------------------------------------------------|-----|-------------|---------|---|-----|
| a. Portion of Syndication Proceeds Attributable to Historic Tax Credit |     |             |         |   |     |
| Amount of Federal historic credits                                     | \$0 | x Equity \$ | \$0.000 | = | \$0 |
| Amount of Virginia historic credits                                    | \$0 | x Equity \$ | \$0.000 | = | \$0 |

b. Equity that Sponsor will Fund:

|                               |             |                                                    |
|-------------------------------|-------------|----------------------------------------------------|
| i. Cash Investment            | \$0         |                                                    |
| ii. Contributed Land/Building | \$0         |                                                    |
| iii. Deferred Developer Fee   | \$1,499,311 | (Note: Deferred Developer Fee cannot be negative.) |
| iv. Other:                    | \$0         |                                                    |

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

**Equity Total** \$1,499,311

**2. Equity Gap Calculation**

|                                                                |                |
|----------------------------------------------------------------|----------------|
| a. Total Development Cost                                      | \$66,540,256   |
| b. Total of Permanent Funding, Grants and Equity               | - \$40,671,554 |
| c. Equity Gap                                                  | \$25,868,702   |
| d. Developer Equity                                            | - \$2,585      |
| e. Equity gap to be funded with low-income tax credit proceeds | \$25,866,117   |

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

a. Actual or Anticipated Name of Syndicator: TBD

Contact Person: \_\_\_\_\_ Phone: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

b. Syndication Equity

|                                                                                     |                |
|-------------------------------------------------------------------------------------|----------------|
| i. Anticipated Annual Credits                                                       | \$2,666,877.00 |
| ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)                   | \$0.970        |
| iii. Percent of ownership entity (e.g., 99% or 99.9%)                               | 99.99000%      |
| iv. Syndication costs not included in Total Development Costs (e.g., advisory fees) | \$0            |
| v. Net credit amount anticipated by user of credits                                 | \$2,666,610    |
| vi. Total to be paid by anticipated users of credit (e.g., limited partners)        | \$25,866,117   |

c. Syndication: Private

d. Investors: Corporate

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs \$25,866,117

**5. Net Equity Factor**

Must be equal to or greater than 85% 96.9999886398%

**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>\$66,540,256</u>       |
| 2. Less Total of Permanent Funding, Grants and Equity                                                     | -                                                     | <u>\$40,671,554</u>       |
| 3. Equals Equity Gap                                                                                      |                                                       | <u>\$25,868,702</u>       |
| 4. Divided by Net Equity Factor<br>(Percent of 10-year credit expected to be raised as equity investment) |                                                       | <u>96.9999886398%</u>     |
| 5. Equals Ten-Year Credit Amount Needed to Fund Gap                                                       |                                                       | <u>\$26,668,768</u>       |
| Divided by ten years                                                                                      |                                                       | <u>10</u>                 |
| 6. Equals Annual Tax Credit Required to Fund the Equity Gap                                               |                                                       | <u>\$2,666,877</u>        |
| 7. Maximum Allowable Credit Amount<br>(from Eligible Basis Calculation)                                   |                                                       | <u>\$2,666,877</u>        |
| 8. Requested Credit Amount                                                                                | For 30% PV Credit:                                    | <u>\$2,666,877</u>        |
|                                                                                                           | For 70% PV Credit:                                    | <u>\$0</u>                |
| Credit per LI Units                                                                                       | <u>\$19,325.1957</u>                                  |                           |
| Credit per LI Bedroom                                                                                     | <u>\$11,111.9875</u>                                  |                           |
|                                                                                                           | <b>Combined 30% &amp; 70%<br/>PV Credit Requested</b> | <b><u>\$2,666,877</u></b> |

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                          | \$200,994          |
| Plus Other Income Source (list): <u>Miscellaneous</u>                | \$2,082            |
| Equals Total Monthly Income:                                         | \$203,076          |
| Twelve Months                                                        | x12                |
| Equals Annual Gross Potential Income                                 | \$2,436,912        |
| Less Vacancy Allowance <u>7.0%</u>                                   | \$170,584          |
| <b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b> | <b>\$2,266,328</b> |

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

|                                                                       |            |
|-----------------------------------------------------------------------|------------|
| Total Monthly Income for Market Rate Units:                           | \$0        |
| Plus Other Income Source (list): <u></u>                              | \$0        |
| Equals Total Monthly Income:                                          | \$0        |
| Twelve Months                                                         | x12        |
| Equals Annual Gross Potential Income                                  | \$0        |
| Less Vacancy Allowance <u>0.0%</u>                                    | \$0        |
| <b>Equals Annual Effective Gross Income (EGI) - Market Rate Units</b> | <b>\$0</b> |

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

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

|                                         |             |
|-----------------------------------------|-------------|
| a. Annual EGI Low-Income Units          | \$2,266,328 |
| b. Annual EGI Market Units              | \$0         |
| c. Total Effective Gross Income         | \$2,266,328 |
| d. Total Expenses                       | \$1,257,321 |
| e. Net Operating Income                 | \$1,009,007 |
| f. Total Annual Debt Service            | \$861,120   |
| g. Cash Flow Available for Distribution | \$147,887   |

**T. CASH FLOW**

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

|                            | Stabilized<br>Year 1 | Year 2    | Year 3    | Year 4    | Year 5    |
|----------------------------|----------------------|-----------|-----------|-----------|-----------|
| <b>Eff. Gross Income</b>   | 2,266,328            | 2,311,655 | 2,357,888 | 2,405,046 | 2,453,146 |
| <b>Less Oper. Expenses</b> | 1,257,321            | 1,295,040 | 1,333,892 | 1,373,908 | 1,415,126 |
| <b>Net Income</b>          | 1,009,007            | 1,016,614 | 1,023,996 | 1,031,137 | 1,038,021 |
| <b>Less Debt Service</b>   | 861,120              | 861,120   | 861,120   | 861,120   | 861,120   |
| <b>Cash Flow</b>           | 147,887              | 155,494   | 162,876   | 170,017   | 176,901   |
| <b>Debt Coverage Ratio</b> | 1.17                 | 1.18      | 1.19      | 1.20      | 1.21      |

|                            | Year 6    | Year 7    | Year 8    | Year 9    | Year 10   |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Eff. Gross Income</b>   | 2,502,209 | 2,552,254 | 2,603,299 | 2,655,365 | 2,708,472 |
| <b>Less Oper. Expenses</b> | 1,457,579 | 1,501,307 | 1,546,346 | 1,592,736 | 1,640,518 |
| <b>Net Income</b>          | 1,044,630 | 1,050,947 | 1,056,953 | 1,062,628 | 1,067,953 |
| <b>Less Debt Service</b>   | 861,120   | 861,120   | 861,120   | 861,120   | 861,120   |
| <b>Cash Flow</b>           | 183,510   | 189,827   | 195,833   | 201,508   | 206,833   |
| <b>Debt Coverage Ratio</b> | 1.21      | 1.22      | 1.23      | 1.23      | 1.24      |

|                            | Year 11   | Year 12   | Year 13   | Year 14   | Year 15   |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Eff. Gross Income</b>   | 2,762,641 | 2,817,894 | 2,874,252 | 2,931,737 | 2,990,372 |
| <b>Less Oper. Expenses</b> | 1,689,734 | 1,740,426 | 1,792,639 | 1,846,418 | 1,901,811 |
| <b>Net Income</b>          | 1,072,907 | 1,077,468 | 1,081,613 | 1,085,319 | 1,088,561 |
| <b>Less Debt Service</b>   | 861,120   | 861,120   | 861,120   | 861,120   | 861,120   |
| <b>Cash Flow</b>           | 211,787   | 216,348   | 220,493   | 224,199   | 227,441   |
| <b>Debt Coverage Ratio</b> | 1.25      | 1.25      | 1.26      | 1.26      | 1.26      |

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

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

**Must Complete**

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

Number of BINS: 1

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

| Bldg # | BIN if known | NUMBER OF        |                   | Please help us with the process:<br><b>DO NOT use the CUT feature</b><br><b>DO NOT SKIP LINES BETWEEN BUILDINGS</b> |       |           |    | 30% Present Value Credit for Acquisition |                                       |                       |               | 30% Present Value Credit for Rehab / New Construction |                                       |                       |               | 70% Present Value Credit |                                       |                       |               |  |  |  |     |
|--------|--------------|------------------|-------------------|---------------------------------------------------------------------------------------------------------------------|-------|-----------|----|------------------------------------------|---------------------------------------|-----------------------|---------------|-------------------------------------------------------|---------------------------------------|-----------------------|---------------|--------------------------|---------------------------------------|-----------------------|---------------|--|--|--|-----|
|        |              | TAX CREDIT UNITS | MARKET RATE UNITS |                                                                                                                     |       |           |    | 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.     |              | 138              | 0                 | 1300 N. Pierce Street                                                                                               |       | Arlington | VA | 22209                                    |                                       |                       |               |                                                       | \$0                                   | \$66,671,929          | 05/01/25      | 4.00%                    | \$2,666,877                           | \$0                   |               |  |  |  | \$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 |

138 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$66,671,929

\$2,666,877

\$0

\$0

Number of BINS: 1

**V. STATEMENT OF OWNER**

The undersigned hereby acknowledges the following:

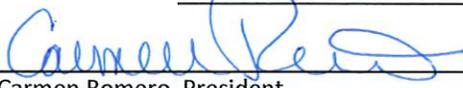
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Marbella South Four Limited Partnership  
By: Marbella South Four Development LLC  
Its: General Partner

By:   
 Its: Carmen Romero, President  
 (Title)

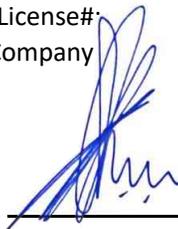
V. STATEMENT OF ARCHITECT

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

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

|                              |                            |
|------------------------------|----------------------------|
| Legal Name of Architect:     | Christopher Lee Gordon     |
| Virginia License#:           | 0401014067                 |
| Architecture Firm or Company | KISHIMOTO.GORDON.DALAYA PC |

By:



Its:

Principal

(Title)

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

**W. LIHTC SELF SCORE SHEET**

**Self Scoring Process**

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

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

**MANDATORY ITEMS:**

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

| Included      |           | Score       |
|---------------|-----------|-------------|
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y, N, N/A | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| Y             | Y or N    | 0           |
| <b>Total:</b> |           | <b>0.00</b> |

**1. READINESS:**

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development < 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         |
| N             | 0 or 10        | 0.00         |
| Y             | 0 or 15        | 15.00        |
| N             | 0 or 15        | 0.00         |
| <b>Total:</b> |                | <b>15.00</b> |

**2. HOUSING NEEDS CHARACTERISTICS:**

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

|               |                 |              |
|---------------|-----------------|--------------|
| Y             | 0 or up to 5    | 5.00         |
| N             | 0 or 20         | 0.00         |
| 0.00%         | Up to 40        | 0.00         |
| N             | 0 or 5          | 0.00         |
| N             | 0 or 10         | 0.00         |
| 10%           | 0, 20, 25 or 30 | 25.00        |
| N             | 0 or 15         | 0.00         |
| Y             | Up to 20        | 20.00        |
| <b>Total:</b> |                 | <b>50.00</b> |

3. DEVELOPMENT CHARACTERISTICS:

|                                                                            |     |             |              |
|----------------------------------------------------------------------------|-----|-------------|--------------|
| a. Enhancements (See calculations below)                                   |     |             | 57.51        |
| b. Project subsidies/HUD 504 accessibility for 5 or 10% of units           | N   | 0 or 50     | 0.00         |
| or c. HUD 504 accessibility for 10% of units                               | N   | 0 or 20     | 0.00         |
| d. Proximity to public transportation (within Northern VA or Tidewater)    | Y10 | 0, 10 or 20 | 10.00        |
| e. Development will be Green Certified                                     | Y   | 0 or 10     | 10.00        |
| f. Units constructed to meet Virginia Housing's Universal Design standards | 10% | Up to 15    | 1.52         |
| g. Developments with less than 100 low income units                        | N   | up to 20    | 0.00         |
| h. Historic Structure eligible for Historic Rehab Credits                  | N   | 0 or 5      | 0.00         |
| Total:                                                                     |     |             | <u>79.03</u> |

4. TENANT POPULATION CHARACTERISTICS:

| Locality AMI | State AMI |
|--------------|-----------|
| \$129,000    | \$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                                       | 21.74% | 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) | 7.25%  | Up to 10 | 7.25         |
| d. Units with rents at or below 40% of AMI (up to 10% of LI units)                                  | 7.25%  | Up to 10 | 7.25         |
| e. Units with rent and income at or below 50% of AMI                                                | 26.09% | Up to 50 | 26.09        |
| f. Units with rents at or below 50% rented to tenants at or below 60% of AMI                        | 26.09% | Up to 25 | 0.00         |
| or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI              | 26.09% | Up to 50 | 0.00         |
| Total:                                                                                              |        |          | <u>40.59</u> |

5. SPONSOR CHARACTERISTICS:

|                                                                                             |   |                   |              |
|---------------------------------------------------------------------------------------------|---|-------------------|--------------|
| a. Developer experience (Subdivision 5a - options a,b or c)                                 | Y | 0, 10 or 25       | 25.00        |
| 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>25.00</u> |

6. EFFICIENT USE OF RESOURCES:

|                    |  |           |               |
|--------------------|--|-----------|---------------|
| a. Credit per unit |  | Up to 200 | 119.27        |
| b. Cost per unit   |  | Up to 100 | 48.06         |
| Total:             |  |           | <u>167.33</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                                      | Y       | Up to 30 | 30.00        |
| e. RAD or PHA Conversion participation and competing in Local Housing Authority pool | N       | 0 or 10  | 0.00         |
| f. Team member with Diversity, Equity and Inclusion Designation                      | N       | 0 or 5   | 0.00         |
| g. Commitment to electronic payment of fees                                          | Y       | 0 or 5   | 5.00         |
| Total:                                                                               |         |          | <u>95.00</u> |

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

**TOTAL SCORE: 471.95**

**Enhancements:**

| All units have:                                                              | Max Pts | Score               |
|------------------------------------------------------------------------------|---------|---------------------|
| a. Community Room                                                            | 5       | 0.00                |
| b. Exterior walls constructed with brick and other low maintenance materials | 40      | 22.51               |
| c. Sub metered water expense                                                 | 5       | 5.00                |
| d. Watersense labeled faucets, toilets and showerheads                       | 3       | 0.00                |
| e. Rehab only: Infrastructure for high speed internet/broadband              | 1       | 0.00                |
| f. N/A for 2022                                                              | 0       | 0.00                |
| g. Each unit provided free individual high speed internet access             | 10      | 0.00                |
| h. Each unit provided free individual WiFi                                   | 12      | 12.00               |
| i. Bath Fan - Delayed timer or continuous exhaust                            | 3       | 3.00                |
| j. Baths equipped with humidistat                                            | 3       | 0.00                |
| k. Cooking Surfaces equipped with fire prevention features                   | 4       | 4.00                |
| l. Cooking surfaces equipped with fire suppression features                  | 2       | 0.00                |
| m. Rehab only: dedicated space to accept permanent dehumidification system   | 2       | 0.00                |
| n. Provides Permanently installed dehumidification system                    | 5       | 5.00                |
| o. All interior doors within units are solid core                            | 3       | 3.00                |
| p. USB in kitchen, living room and all bedrooms                              | 1       | 1.00                |
| q. LED Kitchen Light Fixtures                                                | 2       | 2.00                |
| r. N/A for 2022                                                              | 0       | 0.00                |
| s. New Construction: Balcony or patio                                        | 4       | 0.00                |
|                                                                              |         | <u>57.51</u>        |
| <br>All elderly units have:                                                  |         |                     |
| t. Front-control ranges                                                      | 1       | 0.00                |
| u. Independent/suppl. heat source                                            | 1       | 0.00                |
| v. Two eye viewers                                                           | 1       | 0.00                |
| w. Shelf or Ledge at entrance within interior hallway                        | 2       | 0.00                |
|                                                                              |         | <u>0.00</u>         |
| <b>Total amenities:</b>                                                      |         | <b><u>57.51</u></b> |

X. Development Summary

Summary Information

2022 Low-Income Housing Tax Credit Application For Reservation

**Deal Name:** Marbella South Four

**Cycle Type:** 4% Tax Exempt Bonds Credits      **Requested Credit Amount:** \$2,666,877  
**Allocation Type:** New Construction      **Jurisdiction:** Arlington County  
**Total Units:** 138      **Population Target:** General  
**Total LI Units:** 138  
**Project Gross Sq Ft:** 161,104.99      **Owner Contact:** Carmen Romero  
**Green Certified?** TRUE

|                              |
|------------------------------|
| <b>Total Score</b><br>471.95 |
|------------------------------|

| Source of Funds     | Amount       | Per Unit  | Per Sq Ft | Annual Debt Service |
|---------------------|--------------|-----------|-----------|---------------------|
| Permanent Financing | \$39,172,243 | \$283,857 | \$243     | \$861,120           |
| Grants              | \$0          | \$0       |           |                     |
| Subsidized Funding  | \$0          | \$0       |           |                     |

| Uses of Funds - Actual Costs |                     |                  |       |          |
|------------------------------|---------------------|------------------|-------|----------|
| Type of Uses                 | Amount              | Per Unit         | Sq Ft | % of TDC |
| Improvements                 | \$40,831,017        | \$295,877        | \$253 | 61.36%   |
| General Req/Overhead/Profit  | \$3,754,298         | \$27,205         | \$23  | 5.64%    |
| Other Contract Costs         | \$613,379           | \$4,445          | \$4   | 0.92%    |
| Owner Costs                  | \$10,062,174        | \$72,914         | \$62  | 15.12%   |
| Acquisition                  | \$8,279,388         | \$59,996         | \$51  | 12.44%   |
| Developer Fee                | \$3,000,000         | \$21,739         | \$19  | 4.51%    |
| <b>Total Uses</b>            | <b>\$66,540,256</b> | <b>\$482,176</b> |       |          |

| Total Development Costs        |                     |
|--------------------------------|---------------------|
| Total Improvements             | \$55,260,868        |
| Land Acquisition               | \$8,279,388         |
| Developer Fee                  | \$3,000,000         |
| <b>Total Development Costs</b> | <b>\$66,540,256</b> |

**Proposed Cost Limit/Sq Ft:** \$361  
**Applicable Cost Limit/Sq Ft:** \$476  
**Proposed Cost Limit/Unit:** \$421,591  
**Applicable Cost Limit/Unit:** \$513,262

| Income                             |                    |
|------------------------------------|--------------------|
| Gross Potential Income - LI Units  | \$2,436,912        |
| Gross Potential Income - Mkt Units | \$0                |
| Subtotal                           | \$2,436,912        |
| Less Vacancy %                     | 7.00%              |
| <b>Effective Gross Income</b>      | <b>\$2,266,328</b> |

| Unit Breakdown     |            |
|--------------------|------------|
| Supp Hsg           | 0          |
| # of Eff           | 0          |
| # of 1BR           | 66         |
| # of 2BR           | 42         |
| # of 3BR           | 30         |
| # of 4+ BR         | 0          |
| <b>Total Units</b> | <b>138</b> |

**Rental Assistance?** TRUE

| Expenses                        |                    |                |
|---------------------------------|--------------------|----------------|
| Category                        | Total              | Per Unit       |
| Administrative                  | \$316,693          | \$2,295        |
| Utilities                       | \$234,600          | \$1,700        |
| Operating & Maintenance         | \$283,343          | \$2,053        |
| Taxes & Insurance               | \$381,285          | \$2,763        |
| <b>Total Operating Expenses</b> | <b>\$1,215,921</b> | <b>\$8,811</b> |
| Replacement Reserves            | \$41,400           | \$300          |
| <b>Total Expenses</b>           | <b>\$1,257,321</b> | <b>\$9,111</b> |

|           | Income Levels | Rent Levels |
|-----------|---------------|-------------|
|           | # of Units    | # of Units  |
| <=30% AMI | 10            | 10          |
| 40% AMI   | 0             | 0           |
| 50% AMI   | 26            | 26          |
| 60% AMI   | 102           | 102         |
| >60% AMI  | 0             | 0           |
| Market    | 0             | 0           |

| Cash Flow                         |                    |
|-----------------------------------|--------------------|
| EGI                               | \$2,266,328        |
| Total Expenses                    | \$1,257,321        |
| <b>Net Income</b>                 | <b>\$1,009,007</b> |
| Debt Service                      | \$861,120          |
| <b>Debt Coverage Ratio (YR1):</b> | <b>1.17</b>        |

**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         | \$2,666,877 |
| Credit Requested     | \$2,666,877 |
| % of Savings         | 0.00%       |
| Sliding Scale Points | 0           |

|                               |
|-------------------------------|
| 4% Deals EUR Points<br>119.27 |
|-------------------------------|

**Cost Points:**

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

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

|                                 |              |
|---------------------------------|--------------|
| Total Costs Less Acquisition    | \$58,260,868 |
| Total Square Feet               | 161,104.99   |
| Proposed Cost per SqFt          | \$361.63     |
| Applicable Cost Limit per Sq Ft | \$476.00     |
| % of Savings                    | 24.03%       |
| Total Units                     | 138          |
| Proposed Cost per Unit          | \$422,180    |
| Applicable Cost Limit per Unit  | \$513,262    |
| % of Savings                    | 17.75%       |
| Max % of Savings                | 24.03%       |
| Sliding Scale Points            | 48.06        |

\$/SF = **\$410.97** Credits/SF = **19.30994** Const \$/unit = **\$327,526.77**

TYPE OF PROJECT  
LOCATION  
TYPE OF CONSTRUCTION

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

**11000**  
**100**  
**1**

**100**  
**1**

\*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           | 0.00  | 0.00    | 0.00   | 0.00       | 0.00        | 0.00        |
| NUMBER OF UNITS             | 0              | 0     | 0       | 0      | 0          | 0           | 0           |
| PARAMETER-(CREDITS=>35,000) | 0              | 0     | 0       | 0      | 0          | 0           | 0           |
| PARAMETER-(CREDITS<35,000)  | 0              | 0     | 0       | 0      | 0          | 0           | 0           |
| PARAMETER-(CREDITS=>50,000) | 0              | 0     | 0       | 0      | 0          | 0           | 0           |
| PARAMETER-(CREDITS<50,000)  | 0              | 0     | 0       | 0      | 0          | 0           | 0           |
| CREDIT PARAMETER            | 0              | 0     | 0       | 0      | 0          | 0           | 0           |
| PROJECT CREDIT PER UNIT     | 0              | 0     | 0       | 0      | 0          | 0           | 0           |
| CREDIT PER UNIT POINTS      | 0.00           | 0.00  | 0.00    | 0.00   | 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    | 836.71 | 1,085.63 | 1,242.99 | 0.00   | 0.00    | 0.00    | 0.00    |
| NUMBER OF UNITS             | 0       | 66     | 42       | 30       | 0      | 0       | 0       | 0       |
| PARAMETER-(CREDITS=>35,000) | 0       | 32,595 | 41,738   | 47,104   | 0      | 0       | 0       | 0       |
| PARAMETER-(CREDITS<35,000)  | 0       | 0      | 0        | 0        | 0      | 0       | 0       | 0       |
| PARAMETER-(CREDITS=>50,000) | 0       | 32,595 | 41,738   | 47,104   | 0      | 0       | 0       | 0       |
| PARAMETER-(CREDITS<50,000)  | 0       | 0      | 0        | 0        | 0      | 0       | 0       | 0       |
| CREDIT PARAMETER            | 0       | 40,434 | 51,776   | 58,433   | 0      | 0       | 0       | 0       |
| PROJECT CREDIT PER UNIT     | 0       | 16,157 | 20,963   | 24,002   | 0      | 0       | 0       | 0       |
| CREDIT PER UNIT POINTS      | 0.00    | 57.43  | 36.22    | 25.62    | 0.00   | 0.00    | 0.00    | 0.00    |

TOTAL CREDIT PER UNIT POINTS

**119.27**

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              | 0        | 0        | 0        | 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           |
| <b>Adjusted Credit Parameter</b>     | <b>0</b>       | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>   | <b>0</b>    | <b>0</b>    |

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        | 32,595        | 41,738        | 47,104        | 0        | 0        | 0        | 0        |
| Parameter Adjustment - mid rise      | 0        | 0             | 0             | 0             | 0        | 0        | 0        | 0        |
| Parameter Adjustment - high rise     | 0        | 7,839         | 10,038        | 11,329        | 0        | 0        | 0        | 0        |
| <b>Adjusted Credit Parameter</b>     | <b>0</b> | <b>40,434</b> | <b>51,776</b> | <b>58,433</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

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              | 0        | 0        | 0        | 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           |
| <b>Adjusted Cost Parameter</b>       | <b>0</b>       | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>   | <b>0</b>    | <b>0</b>    |

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        | 32,595        | 41,738        | 47,104        | 0        | 0        | 0        | 0        |
| Parameter Adjustment - mid rise      | 0        | 0             | 0             | 0             | 0        | 0        | 0        | 0        |
| Parameter Adjustment - high rise     | 0        | 7,839         | 10,038        | 11,329        | 0        | 0        | 0        | 0        |
| <b>Adjusted Cost Parameter</b>       | <b>0</b> | <b>40,434</b> | <b>51,776</b> | <b>58,433</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

# **Tab A:**

Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)

# MARBELLA SOUTH FOUR LIMITED PARTNERSHIP

## AGREEMENT OF LIMITED PARTNERSHIP

THIS AGREEMENT OF LIMITED PARTNERSHIP (this “Agreement”) is made and entered into as of the 22 day of June, 2022, by and among the undersigned persons (the “Partners”) upon the terms and conditions hereinafter set forth.

### ARTICLE I

#### INTRODUCTION

Section 1.1 Affairs of the Partnership. The Partners, consisting of all of the partners of the Partnership, which was formed under the laws of the Commonwealth of Virginia pursuant to that certain Certificate of Limited Partnership filed with the Virginia State Corporation Commission on December 22, 2020, agree that this Agreement shall set forth all of the provisions governing the affairs of the Partnership.

Section 1.2 Defined Terms. The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Section 1.2.

“Act” means the Virginia Revised Uniform Limited Partnership Act, as it may from time to time be amended.

“Additional General Partner” means any Person who is admitted to the Partnership as an Additional General Partner under the provisions of Article V after the date of this Agreement.

“Additional Partner” means any Person who is admitted to the Partnership as a Partner under the provisions of Article VI after the date of this Agreement.

“Adjusted Book Value” means, with respect to any asset, such asset’s adjusted basis for federal income tax purposes, with the following exceptions and adjustments:

(i) The initial Adjusted Book Value of any asset contributed to the Partnership by a Partner shall be the fair market value of such asset (unreduced by liabilities secured by such asset) as determined by the contributing Partner and the Partnership and as reflected on Schedule I attached hereto and made a part hereof.

(ii) The Adjusted Book Values of all Partnership assets shall be adjusted to equal their respective fair market values (unreduced by liabilities secured by such assets) as determined by the General Partner, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimus Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a de minimus amount of Partnership Property as consideration for an interest in the Partnership if the General Partner reasonably determines that such adjustment is

necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership; (c) the liquidation of the Partnership within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g); and (d) any other adjustments in the discretion of the General Partner as allowed under Regulations promulgated under Code Section 704(b), or any successor statute.

(iii) The Adjusted Book Value of any Partnership asset distributed to any Partner shall be the fair market value (unreduced by liabilities secured by such assets) of such asset on the date of distribution.

(iv) The Adjusted Book Values of Partnership assets shall be increased (or decreased) to reflect any adjustment to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m) and Section 7.4 hereof; provided, however, that Adjusted Book Values shall not be adjusted pursuant to this part (iv) to the extent the General Partner determines that an adjustment pursuant to part (ii) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this part (iv).

(v) The Adjusted Book Value of each asset determined or adjusted pursuant to (i), (ii) or (iv) above shall thereafter be adjusted by the Depreciation taken into account with respect to such asset in computing Profit or Loss.

“Adjusted Capital Account Deficit” means, with respect to any Partner, the deficit balance, if any, in such Partner’s Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments:

(i) Such deficit shall be decreased by any amounts which such Partner is obligated or is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g)(i) and 1.704-2(h)(5); and

(ii) Such deficit shall be increased by the items described in Treasury Regulation 1.704-1(b)(2)(ii)(d)(4), (5) and 6.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Affiliate” or “Affiliated Person” means, when used with reference to a specified Person (i) any Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with the specified Person, (ii) any Person who is an officer, Partner, or trustee of, or serves in a similar capacity with respect to, the specified Person, or of which the specified Person is an officer, Partner or trustee, or with respect to which the specified Person serves in a similar capacity, (iii) any Person that, directly or indirectly, is the beneficial owner of 5% or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person, or of which the specified Person is directly or indirectly the owner

of 5% or more of any class of equity securities in which the specified Person has a substantial beneficial interest and (iv) any Family Partner of the specified Person.

“Agreement” means this Agreement of Limited Partnership as originally executed and as amended from time to time, as the context requires. Words such as “herein,” “hereinafter,” “hereof,” “hereto,” “hereby” and “hereunder,” when used with reference to this Agreement, refer to this Agreement as a whole unless the context otherwise requires.

“Capital Account” means the Capital Account to be maintained by the Partnership for each Partner in accordance with the following provisions:

(i) A Partner’s Capital Account shall be credited with such Partner’s Capital Contributions, the amount of any Partnership liabilities assumed by such Partner (or which are secured by Partnership Property distributed to such Partner), and such Partner’s distributive share of Profit; and

(ii) A Partner’s Capital Account shall be debited with the amount of money and the fair market value of any Partnership Property distributed to such Partner, the amount of any liabilities of such Partner assumed by the Partnership (or which are secured by Property contributed by such Partner to the Partnership), and such Partner’s distributive share of Loss.

(iii) If any Interest in the Partnership is transferred pursuant to the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it is attributable to the transferred Interest.

It is intended that the Capital Accounts of all Partners shall be maintained in compliance with the provisions of Treasury Regulations Section 1.704-1(b) and all provisions of this Agreement relating to the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership, or Partners), are computed in order to comply with such Regulations, the General Partner may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Article VIII hereof upon the dissolution of the Partnership. The General Partner also shall make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulation Section 1.704-1(b).

“Capital Contribution” means, with respect to any Partner, the amount of money and the initial Adjusted Book Value of any property (other than money) contributed to the Partnership with respect to the Interest held by such Partner.

“Capital Transaction” means the sale, refinancing or other disposition of the Partnership’s interest in the Project.

“Code” means the Internal Revenue Code of 1986, as amended (or any corresponding provision of succeeding law).

“Depreciation” means, for each taxable year of the Partnership (or other period for which Depreciation must be computed), an amount equal to the depreciation, amortization or cost recovery deduction allowable with respect to the Partnership’s assets for such period, except that if the Adjusted Book Value of any asset differs from its adjusted basis for federal income tax purposes at the beginning of any such period, the Depreciation with respect to such asset shall be an amount which bears the same ratio to the beginning Adjusted Book Value of such asset as the federal income tax depreciation, amortization or cost recovery deduction allowable with respect to such asset for such period bears to such asset’s adjusted tax basis at the beginning of such period; provided, however, that if the federal income tax depreciation, amortization, or cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Adjusted Book Value using any reasonable method selected by the General Partner.

“Disability” shall mean mental disability, senility, insanity or other mental disease.

“Entity” means any association, corporation, general partnership, limited partnership, limited liability partnership, limited liability company, joint stock association, joint venture, firm, trust, syndicate, business trust or cooperative, or any foreign associations of like structure.

“Family Partner” means, with respect to any individual, his spouse, brothers, sisters, ancestors, and descendants.

“General Partner” means Marbella South Four Development LLC, a Virginia limited liability company, or any Person who succeeds it in that capacity in accordance with the provisions of this Agreement.

“Insolvency” means, with respect to any Person, any of the following: (i) making an assignment for the benefit of creditors; (ii) filing a voluntary petition in bankruptcy; (iii) being adjudged bankrupt or insolvent or having entered against such Person an order of relief in any bankruptcy or insolvency proceedings; (iv) filing a petition or answer seeking for such Person any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation; (v) filing an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person seeking any reorganization, arrangement, composition, readjustment, liquidation, or dissolution of such Person, or any similar relief under any statute, law or regulation; (vi) seeking, consenting to, or acquiescing in, the appointment of a trustee, receiver or liquidator of all or any substantial part of such Person’s properties; or (vii) the continuation of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law or regulation, for 120 days after the commencement thereof or the appointment of a trustee, receiver, or liquidator for all or any substantial part of such Person’s properties without such Person’s agreement or acquiescence, which appointment is not vacated or stayed for 120 days or, if the appointment is stayed, for 120 days after the expiration of the stay during which period the appointment is not vacated.

“Interest” means the entire ownership interest (which may be segmented into and/or expressed as a percentage of various rights and/or liabilities) of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and of the Act.

“Major Decisions” shall have the meaning set forth in Section 4.3(B) hereof.

“Net Cash Flow” means all cash funds of the Partnership on hand at a given time (other than cash funds obtained as contributions to the capital of the Partnership by the Partners and cash funds obtained from loans to the Partnership) after (i) payment of all operating expenses of the Partnership as of such time, (ii) provision for payment of all outstanding and unpaid current obligations of the Partnership as of such time, and (iii) provision for any reserves to be held pursuant to this Agreement.

“Net Cash from Capital Transactions” means the net cash proceeds from Capital Transactions, less any portion thereof used to pay debts and liabilities of the Partnership (including debts and liabilities payable to the General Partner) or to establish reserves, all as determined by the General Partner.

“Nonrecourse Liability” has the meaning set forth in Treasury Regulation Section 1.704-2(b)(3).

“Notification” or “Notice” means a writing, containing the information required by this Agreement to be communicated to any person, delivered in person, sent by registered or certified mail, postage prepaid, by overnight courier or by electronic mail, to such person at the address set forth on Schedule I, the date of registry thereof or the date of the certification thereof being deemed the date of receipt of Notification; provided, however, that any written communication containing such information sent to such person and actually received by such person shall constitute Notice for all purposes of this Agreement.

“Partner” means a Person designated as a Partner in the Partnership as set forth on Schedule I, as such Schedule may be amended from time to time.

“Partner Minimum Gain” means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation Section 1.704-2(i).

“Partner Nonrecourse Debt” has the meaning set forth in Section 1.704-2(b)(4) of the Treasury Regulations.

“Partner Nonrecourse Deductions” has the meaning set forth in Section 1.704-2(i)(2) of the Treasury Regulations. The amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership fiscal year equals the excess, if any, of the net increase,

if any, in the amount of Partner Minimum Gain attributable to such Partner Nonrecourse Debt during that fiscal year over the aggregate amount of any distributions during that fiscal year to the Partner that bears the economic risk of loss for such Partner Nonrecourse Debt to the extent such distributions are from the proceeds of such Partner Nonrecourse Debt and are allocable to an increase in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-(2)(i)(2) of the Regulations.

“Partnership” means Marbella South Four Limited Partnership, a Virginia limited partnership.

“Partnership Minimum Gain” has the meaning set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d), or any corresponding provision of succeeding Regulations.

“Partnership Nonrecourse Deductions” has the meaning set forth in Regulation Section 1.704-2(b)(1) and 1.704-2(c). The amount of Partnership Nonrecourse Deductions for a Partnership’s fiscal year equals the net increase, if any, in the amount of Partnership Minimum Gain during that fiscal year, determined according to the provisions of Regulation Section 1.704-2(c).

“Percentage Interests” means each Partner’s percentage of the total interests of the Partnership, as set forth opposite the name of such Partner under the column “Percentage Interests” on Schedule I attached hereto, as such percentage may be adjusted from time to time pursuant to the terms hereof.

“Person” means any individual or Entity.

“Profit” and “Loss” mean, for each taxable year of the Partnership (or other period for which Profit or Loss must be computed) the Partnership’s taxable income or loss determined in accordance with Section 703(a) of the Code, with the following adjustments:

(i) All items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in computing Partnership taxable income or loss; and

(ii) Any tax-exempt income of the Partnership, not otherwise taken into account in computing Profit or Loss, shall be included in computing taxable income or loss; and

(iii) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) (or treated as such pursuant to Regulations Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, shall be subtracted from taxable income or loss; and

(iv) In lieu of the depreciation, amortization or cost recovery deductions allowable in computing taxable income or loss there shall be taken into account the Depreciation computed in accordance with the definition of Depreciation set forth above; and

(v) In the event the Adjusted Book Value of any Partnership asset is adjusted pursuant to parts (ii) or (iii) of the definition of Adjusted Book Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses; and

(vi) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Adjusted Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Adjusted Book Value; and

(vii) Notwithstanding any other provision of this definition of Profit and Loss, any items which are specially allocated pursuant to Section 7.4 hereof shall not be taken into account in computing Profits or Losses.

“Project” means a project consisting of residential rental apartment units located in Arlington County, Virginia, to be acquired, owned, operated and/or disposed of by the Partnership.

“Regulations” or “Treasury Regulations” means the federal income tax regulations promulgated under the Code, as amended from time to time and including corresponding provisions of succeeding regulations.

“Schedule” means Schedule I annexed hereto as amended from time to time and as so amended at the time of reference thereto.

“Substitute Partner” means any Person who is admitted to the Partnership as a Substitute Partner under the provisions of Article VI after the date of this Agreement.

“Successor General Partner” means any Person admitted as a Successor General Partner to the Partnership under the provisions of Article V after the date of this Agreement.

“Tax Matters Partner” means the General Partner designated in Section 4.7 hereof as the tax matters partner as defined in Section 6231(a)(7) of the Code.

## ARTICLE II

### NAME, PURPOSE AND TERM

Section 2.1 Place of Business and Office; Resident Agent. The principal office of the Partnership shall be 4318 N. Carlin Springs Road, Arlington, VA 22203. The name and address of the resident agent are Carmen Romero, 4318 N. Carlin Springs Road, Arlington, Virginia 22203. The General Partner may at any time change the location of such principal office and shall give due notice of any such change to the Partners.

Section 2.2 Purpose. The purpose of the Partnership is to acquire, finance, and operate and dispose of the Project, and to do all things necessary, convenient or incidental thereto. In addition, the Partnership may engage in and do any act concerning any or all lawful businesses for which partnerships may be organized according to the Act.

Section 2.3 Applications, Permits and Approvals. The Partnership is hereby authorized to make application for certificates of need, licenses, zoning and subdivision approvals, building permits and any other permits or approvals required under federal, state or local laws applicable to the Project to authorize the acquisition, construction and operation of the Project. Any and all acts taken on behalf of the Partnership in furtherance of obtaining such approvals are hereby ratified, confirmed and approved.

Section 2.4 Term. The Partnership shall be deemed to exist as of the date its Certificate of Limited Partnership is filed, and the duration of the Partnership shall be perpetual unless the Partnership is sooner dissolved in accordance with the provisions of this Agreement.

Section 2.5 Maintenance of Partnership as a Limited Liability Partnership. The General Partner shall take all necessary actions to maintain the Partnership as a limited partnership under the Act.

### ARTICLE III

#### PARTNERS' CAPITAL

Section 3.1 General Partner. The name, address and amount of the initial Capital Contribution (paid in full) of the General Partner in its capacity as such are set forth on the Schedule.

Section 3.2 Other Partners. The name, address and amount of the initial Capital Contributions of the Partners (other than the General Partner) are set forth on the Schedule.

Section 3.3 Partnership Capital.

A. The capital of the Partnership shall be the amounts contributed by the Partners.

B. No Partner shall receive any interest, salary or drawing with respect to his Capital Contribution or his Capital Account or for services rendered on behalf of the Partnership or otherwise in his capacity as a Partner except as specifically provided in this Agreement.

C. Except as otherwise provided in this Agreement, no Partner shall have the right to withdraw or receive any return of his Capital Contribution. Under circumstances requiring a return of any Capital Contribution, no Partner shall have any right to receive any funds or property of the Partnership except as may be specifically provided in this Agreement.

Section 3.4 Loan by Partners. If any Partner shall loan any monies to the Partnership, the amount of any such loan shall not be an increase in his share of the distributions of the Partnership; but the amount of any such loan shall be an obligation of the Partnership to such Partner, and shall be repaid with interest equal to the General Partner's cost of funds, and on such other reasonable terms as the General Partner shall determine.

Section 3.5 Liability of Partners. No Partner shall be personally liable for any liabilities, contracts, or obligations of the Partnership. A Partner's liability is limited to the amount of Capital Contributions made or required to be made by any such Partner pursuant to this Agreement. After his Capital Contributions have been fully paid, no Partner shall be required to make any further Capital Contributions or lend any funds to the Partnership or act as guarantor or indemnitor with respect to any Partnership liabilities or obligations except as otherwise required by the Act. The General Partner shall not have any personal liability for the repayment of the Capital Contributions of any other Partner. The obligation of any Partner to make any Capital Contribution shall be an obligation to the Partnership only and shall not inure to the benefit of, or be enforceable by any third party.

## ARTICLE IV

### **RIGHTS, POWERS AND DUTIES OF THE GENERAL PARTNER**

#### Section 4.1 Authorized Acts.

A. Subject to the provisions of this Agreement and in furtherance of the purpose of the Partnership as set forth in Section 2.2 hereof, the General Partner for, in the name of, and on behalf of the Partnership is hereby authorized:

(i) To acquire by purchase, lease or otherwise any interest in real or personal property or in any other partnership, corporation or other business entity, which may be necessary, convenient or incidental to the accomplishment of the purpose of the Partnership.

(ii) To construct, rehabilitate, demolish, rebuild, repair, operate, maintain, finance and improve, and to own, or to sell, convey, assign, mortgage or lease, any or all of the real estate and any personal property necessary, convenient or incidental to the accomplishment of the purpose of the Partnership.

(iii) To borrow money and issue evidences of indebtedness in furtherance of the purpose of the Partnership, and to secure the same by mortgage, pledge or other lien on any assets of the Partnership.

(iv) To prepay in whole or in part, refinance, recast, increase, modify or extend any mortgages affecting the assets of the Partnership and in connection therewith to execute any extensions, renewals or modifications of any such mortgages on the assets of the Partnership.

(v) To employ a management company, which may be the General Partner or an Affiliate thereof, to manage the assets of the Partnership and to authorize the

Partnership to pay reasonable compensation for such services, provided the Managing Partners (if more than one) shall act unanimously in connection therewith.

(vi) To execute any note, mortgage and/or loan agreement in order to secure a loan to the Partnership which note, mortgage and/or loan agreement may contain provision for the confession of judgment on behalf of the Partnership without the need to obtain any additional or further consent or approval of any Partner.

(vii) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to or in connection with, or incidental to the accomplishment of the purpose of the Partnership (or to employ any other entity, including a company which is owned wholly or partially by any one or more Affiliated Persons or which is an Affiliate of a General Partner, to undertake the foregoing on commercially reasonable, arms-length terms), so long as said activities and contracts may be lawfully carried on or performed by a limited partnership under the laws of the Commonwealth of Virginia.

(viii) To undertake the activities authorized by Section 2.3 of this Agreement.

(ix) To set up any reserves as described in this Agreement.

(x) To execute and deliver all notes, guaranties, agreements, documents and certificates required by any lender in connection with the financing or refinancing or modification of financing of the Project.

#### Section 4.2 Management of Partnership Business.

A. The business and affairs of the Partnership shall be managed under the direction and control of the General Partner who shall devote such of its time and services as the General Partner in its absolute discretion deems necessary.

B. Each of the Partners hereby agrees that any Partner may engage in and/or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management and development of real property.

C. The General Partner shall be reimbursed by the Partnership for all reasonable expenses incurred by it in connection with the business of the Partnership, but shall receive no salary or other compensation for serving as General Partner except as unanimously agreed to by the Partners.

D. The General Partner will take all reasonable steps to assure that the Partnership is classified as a partnership for tax purposes.

Section 4.3 Business Control.

A. No Partner other than the General Partner shall participate in or have any control over the Partnership business. The Partners hereby consent to the exercise by the General Partner of the powers conferred on it by this Agreement and to the employment, when and if in the discretion of the General Partner the same is deemed necessary or advisable, of such brokers, agents or attorneys as the General Partner may determine (notwithstanding that any parties to this Agreement may have an interest in, or be one of, such brokers, agents or attorneys). No Partner other than the General Partner shall have any authority or right to act for or bind the Partnership.

B. Major Decisions. The following major decisions (“Major Decisions”) require the consent of all non-General Partners, and the Partnership shall not take any of the following actions without the prior approval of all non-General Partners (which approval shall not be unreasonably withheld, conditioned or delayed) of the specific action, including the form of instrument, parties involved or any other matter relating to such action:

- (i) Admitting a new Partner to the Partnership;
- (ii) Selling any of the assets of the Partnership (other than in the ordinary course of business in furtherance of the purpose of the Partnership);
- (iii) Leasing or otherwise encumbering any of the Partnership’s real property (other than residential and commercial leases in the ordinary course of business in furtherance of the purpose of the Partnership);
- (iv) Amending this Agreement in any manner;
- (v) Dissolving, liquidating or winding-up the affairs of the Partnership;
- (vi) Acquiring any real property (other than the Project as provided herein) or any interest in any entity;
- (vii) Entering into any merger, consolidation or restructuring of the Partnership;
- (viii) Initiating any proceeding under the Federal Bankruptcy Code or any similar law relating to the protection of creditors, or consent to the initiation against it of any such proceeding;
- (ix) Issuing any debt that is convertible into equity in the Partnership; or
- (xi) Borrowing money and issuing evidences of indebtedness in furtherance of the purpose of the Partnership, and to secure the same by mortgage, pledge or other lien on any assets of the Partnership.

Section 4.4 Duties and Obligations of the General Partner.

A. The General Partner shall take all action which may be necessary or appropriate for the continuation of the Partnership's existence as a partnership under the Act.

B. The General Partner shall at all times conduct its affairs and the affairs of the Partnership in such a manner that the Partners will not have any personal liability for Partnership debts except for said Partners' Capital Contributions. The General Partner shall manage the activities of the Partnership in a manner consistent with the purpose and goals of the Partnership.

C. The General Partner from time to time shall prepare and file any amendment to the Articles as it deems necessary to accurately reflect the agreement of the Partners, the identity of the Partners, the amount of their respective Capital Contributions and any matters required by the Act to be reflected in an amendment to the Articles.

D. Subject to the other provisions herein, the General Partner shall prepare or cause to be prepared, and shall file, on or before the due date (or any extension thereof), any federal, state or local tax returns required to be filed by the Partnership. The General Partner shall cause the Partnership to pay any taxes payable by the Partnership to the extent the same are not payable by any other party.

E. The General Partner shall be under a fiduciary duty to conduct the affairs of the Partnership in the best interests of the Partnership, including the safekeeping and use of all Partnership funds and assets and the use thereof for the benefit of the Partnership. The General Partner shall at all times act in good faith and exercise due diligence in all activities relating to the conduct of the business of the Partnership.

Section 4.5 Liability of General Partner to Other Partners. The General Partner shall not be liable, responsible or accountable in damages or otherwise to any other Partner for any act performed by it in good faith and within the scope of the authority conferred on it by this Agreement, except for acts of malfeasance, intentional and willful misconduct or gross negligence, damages arising from any material misrepresentation, or breach of a warranty to, or an agreement with, the Partnership.

Section 4.6 Indemnification.

The Partnership shall indemnify and save harmless the General Partner against any claims or liability incurred by it provided that the acts or omissions giving rise to such claims or liabilities were performed in good faith and within the scope of its authority under this Agreement, except for acts of malfeasance, intentional and willful misconduct or gross negligence or for damages arising from any material misrepresentation, breach of warranty, or for damages arising from a breach of any other agreement with the Partnership, provided that any indemnity under this Section shall be provided out of and to the extent of Partnership assets only. Nothing contained in this paragraph shall be construed as imposing any liability on any Partner.

Section 4.7 Tax Matters Partner. The General Partner is hereby designated to serve as the Partnership's "Tax Matters Partner" and shall have all of the powers and responsibilities of such position as provided in Sections 6221 et seq. of the Code. Reasonable expenses incurred by the Tax Matters Partner directly relating to its performance of services as Tax Matters Partner will be borne by the Partnership. Each Partner who elects to participate in any administrative proceeding, as permitted by Sections 6221 et seq. of the Code, will be responsible for any expenses incurred by such Partner in connection with such participation and for any additional costs and expenses incurred by the Partnership due to such participation. Further, the cost of any adjustments to a Partner and the cost of any resulting audits of or adjustment to a Partner's tax return will be borne solely by the affected Partner.

Section 4.8 Right of First Refusal. On the date of or prior to the closing of the debt and equity financing for the Project, the Partnership shall grant to Arlington Partnership for Affordable Housing, Inc., a right of first refusal with the respect to the purchase of the Project after the end of the low-income housing tax credit compliance period, in order to satisfy the requirement of Section 42(i)(7) of the Code.

## ARTICLE V

### TRANSFERABILITY OF GENERAL PARTNER'S INTEREST

#### Section 5.1 Transfer of General Partner's Interest; Withdrawal by General Partner.

A. A General Partner may not withdraw or retire from the Partnership or sell, transfer or assign its interest as General Partner except after complying with the provisions of Section 5.1(D) and only with the prior consent of all of the Partners.

B. If a General Partner withdraws or retires from the Partnership or sells, transfers or assigns its entire interest pursuant to Section 5.1(A), it shall be and shall remain liable for all obligations and liabilities incurred by it as General Partner before such withdrawal, sale, transfer or assignment shall have become effective, but shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after the time of such withdrawal, sale, transfer or assignment shall have become effective. In addition, a General Partner who withdraws or retires in violation of this Agreement shall also be, and remain, liable to the Partnership and its Partners for damages resulting from the General Partner's breach of this Agreement; and, without limitation of remedies the Partnership may offset such damages against any amounts otherwise owed or distributable to the withdrawing General Partner.

C. The personal representatives, successors or assigns of any General Partner shall be, and remain, liable for all obligations and liabilities incurred by the General Partner prior to, or in connection with, his retirement or withdrawal.

D. A General Partner may withdraw from the Partnership pursuant to Section 5.1(A) only upon meeting the following further requirements:

(i) Any substitute General Partner(s) has (have) sufficient net worth and meet(s) all other published requirements of the Internal Revenue Service necessary to assure that the Partnership will continue to be classified as a partnership for federal income tax purposes;

(ii) The withdrawal of the General Partner is in conformity with the Act and none of the actions taken in connection with such withdrawal will cause the termination or dissolution of the Partnership or will cause it to be classified other than as a partnership for federal income tax purposes; and

(iii) A substitute General Partner is admitted in compliance with the requirements of Section 5.2.

E. In the event of the withdrawal of a General Partner who is not then the sole General Partner, the Partnership shall be continued by the remaining General Partner or Managing Partners, who shall make and file such amendments to this Agreement and to the Articles as are required by the Act to reflect the fact that the withdrawn General Partner has ceased to be a General Partner of the Partnership.

F. In the event of the withdrawal of a sole General Partner, the withdrawn General Partner, or its successors, representatives, heirs or assigns shall promptly give Notification of such withdrawal to all Partners. In such event, the Partnership shall be dissolved unless within 90 days after the withdrawal of the sole General Partner, the remaining Partner or Partners unanimously consent in writing to continue the Partnership and to the appointment, effective as of the date of withdrawal of the sole General Partner, of one or more Successor Managing Partners.

G. Upon the retirement or withdrawal of a General Partner: (i) such retiring or withdrawing General Partner shall immediately cease to be a General Partner of the Partnership and such retiring or withdrawing General Partner shall no longer participate in the management of the Partnership; and (ii) the General Partner's Interest shall be converted to that of a Partner which is not a General Partner, with the same right to participate in allocations of Profit or Loss and in distributions of the Partnership as prior to the conversion.

H. The General Partner may at any time designate additional persons to be Managing Partners, whose interest in the Partnership shall be such as agreed upon by the General Partner and such Additional General Partner, provided that the interest of the other Partners shall not be affected thereby. Such additional persons shall become successor or Additional Managing Partners only upon meeting the conditions provided in Section 5.2.

Section 5.2 Admission of a Successor or Additional General Partner. A person shall be admitted as a General Partner of the Partnership only if the following terms and conditions are satisfied:

A. The admission of such persons shall have been consented to by the General Partner and all of the Partners;

B. The successor and additional person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement, by executing such documents or instruments that may be required or appropriate to effect the admission of such person as a General Partner and, where appropriate, such documents shall have been filed for recordation and all other actions required in connection with such admission shall have been performed;

C. If a successor or additional person is a corporation, it shall have provided the Partnership with satisfactory evidence of its authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

D. The admission of the successor or additional person is in conformity with the Act and none of the actions taken in connection with the admission of the successor person will cause the termination or dissolution of the Partnership, or will impair the limited liability of the Partners, or will cause the Partnership to be classified other than as a partnership for federal income tax purposes under the rules and regulations of the Internal Revenue Service promulgated at that time.

## ARTICLE VI

### **TRANSFERABILITY OF PARTNER INTERESTS AND REPRESENTATIONS OF PARTNERS**

Section 6.1 Withdrawal or Retirement. No Partner may withdraw or retire from the Partnership, or receive a return of his or its contributions, without the consent of the General Partner.

Section 6.2 Amended Agreement and Articles. Any transfer or change of any Partner's interest in the Partnership must be reflected in an appropriate amendment to this Agreement and when appropriate, to the Articles, and the General Partner shall be obligated to file any amendment to the Articles.

Section 6.3 Representations of Partners.

A. Each of the Partners severally represents and warrants to the Partnership and the General Partner as follows:

(i) Such Partner is acquiring his or its interest for his or its own account for investment and not with a view to, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the same; and, except as contemplated by this Agreement such Partner has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for the disposition thereof.

(ii) Such Partner has full power and authority to enter into and to perform this Agreement in accordance with its terms.

(iii) Such Partner has conducted its own inquiry concerning the Partnership, its business and its personnel as such Partner has deemed appropriate; the Partnership has made available to such Partner any and all written information which he or it has requested and have answered to such Partner's satisfaction all inquiries made by such Partner; and such Partner has adequate net worth and means of providing for his or its current needs and personal contingencies to sustain a complete loss of his or its investment in the Partnership; such Partner's overall commitment to investments which are not readily marketable is not disproportionate to his or its net worth and such Partner's investment in the Partnership will not cause such overall commitment to become excessive.

## ARTICLE VII

### ALLOCATIONS AND DISTRIBUTIONS TO PARTNERS

#### Section 7.1 Allocations of Profit and Loss.

A. After giving effect to the special allocations set forth in Section 7.4 hereof, Profit shall be allocated as follows:

(i) If one or more Partners have a negative Capital Account, to such Partners, in proportion to their negative Capital Accounts, until all such negative Capital Accounts have been increased to zero. This allocation shall offset against any allocation pursuant to Section 7.1(A)(ii) - (iv) hereof to the extent necessary to maintain Capital Account balances which conform to the desired distributions pursuant to Sections 7.2, 7.3 and 8.2 hereof.

(ii) Pro rata among the Partners on a cumulative basis based upon and up to the amount of Loss allocated to the Partners pursuant to Section 7.1(B)(iii) hereof.

(iii) Pro rata among the Partners on a cumulative basis based upon and up to the amount of Loss allocated pursuant to Section 7.1(B)(ii) hereof.

(iv) Any remaining Profit shall be allocated among the Partners in proportion to their Partnership Interests.

B. After giving effect to the special allocations set forth in Section 7.4 hereof, Loss shall be allocated as follows:

(i) Pro rata among the Partners on a cumulative basis based on and up to the amount of Profits allocated previously to the Partners pursuant to Section 7.1(A)(iv) hereof.

(ii) Pro rata among the Partners based upon and up to the amount of their Capital Contributions on a cumulative basis.

(iii) Any remaining Loss shall be allocated among the Partners in proportion to their Partnership Interests.

C. For the purposes of this Agreement, in the event of the transfer of all or any part of an Interest (in accordance with the provisions of this Agreement) at any time other than the end of a Partnership accounting year, the distributive share of the Profit or Loss from Partnership operations and Depreciation of the Partnership in respect of the Partnership interest so transferred shall be allocated between the transferor and the transferee in the same ratio as the number of days in such Partnership accounting year before and after such transfer, except that the provisions of this sentence shall not be applicable to a gain or loss arising from a Capital Transaction. Gain or loss from any such Capital Transaction shall be allocated on the basis of Partnership Interests on the date the gain is realized or the loss incurred, as the case may be.

D. The allocations set forth in this Article VII are solely for the benefit of the Partners hereof and are not for the benefit of, nor do they create any rights on behalf of, any creditors of the Partnership.

Section 7.2 Distributions of Net Cash Flow. The Net Cash Flow of the Partnership for each calendar quarter or fraction thereof shall be distributed to the Partners as soon as practicable after the end of such calendar year to the Partners, pro rata, based on their Partnership Interests in the Partnership. In calculating Net Cash Flow, the General Partner shall have the right to set aside reserves in such amounts as the General Partner may determine to be necessary for current or future needs of the Partnership.

Section 7.3 Distributions of Net Cash from Capital Transactions. The Net Cash from Capital Transactions (other than a Capital Transaction which causes a dissolution and liquidation of the Partnership, which shall be governed by Section 8.2), shall be distributed to the Partners as soon as practicable to the Partners, pro rata, based on their Partnership Interests in the Partnership. In calculating Net Cash from Capital Transactions, the General Partner shall have the right to set aside reserves in such amounts as the General Partner may determine to be necessary for current or future needs of the Partnership.

Section 7.4 Special Allocations of Items in the Nature of Income or Gain.

A. Except as provided in Section 7.4(C) hereof, if any Partner unexpectedly receives any adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible. This Section 7.4(A) is intended to comply with the qualified income offset requirement in Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistent therewith.

B. Except as provided in Sections 7.4(C) and (D) hereof, in the event any Partner has a deficit Capital Account at the end of any Partnership fiscal year which is in excess of such Partner's Adjusted Capital Account Deficit, each such Partner shall be specially allocated

items of Partnership income and gain in the amount of such excess for such year (and, if necessary, subsequent years) as quickly as possible.

C. Notwithstanding any other provision of this Article VII, if there is a net decrease in Partnership Minimum Gain during any Partnership fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to the greater of (i) the portion of such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Regulations Section 1.704-2(g), that is allocable to the disposition of all or a portion of the Project subject to Nonrecourse Liabilities, determined in accordance with Regulations Section 1.704-2(f), or (ii) if such Partner would otherwise have an Adjusted Capital Account Deficit at the end of such year, an amount sufficient to eliminate such Adjusted Capital Account Deficit. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(f)(6) of the Treasury Regulations. This Section 7.4(C) is intended to comply with the minimum gain chargeback requirement in such Section of the Treasury Regulations and shall be interpreted consistently therewith. To the extent permitted by such Section of the Treasury Regulations and for purposes of this Section 7.4(C) only, each Partner's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to this Article VII with respect to such fiscal year and without regard to any net decrease in Partner Minimum Gain during such fiscal year.

D. Notwithstanding any other provision of this Article VII except Section 7.4(C), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership fiscal year, each Partner who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to the greater of (i) the portion of such Partner's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4), or (ii) if such Partner would otherwise have an Adjusted Capital Account Deficit at the end of such year, an amount sufficient to eliminate such Adjusted Capital Account Deficit. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Section 1.704-2(i)(4) of the Treasury Regulations. This Section 7.4(D) is intended to comply with the minimum gain chargeback requirement in such Section of the Treasury Regulations and shall be interpreted consistently therewith. Solely for purposes of this Section 7.4(D), each Person's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to this Article VII with respect to such fiscal year, other than allocations pursuant to Section 7.4(C) hereof.

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

F. Partnership Nonrecourse Deductions for any fiscal year or other period shall be allocated in the same manner as Losses are allocated pursuant to Section 7.1(B) hereof.

G. Notwithstanding anything to the contrary contained herein, in each taxable year of the Partnership, the General Partner shall be allocated at least 0.01% of each material item of Partnership income, gain, loss, deduction and credit.

H. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the General Partner and the other Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

I. Any special allocations pursuant to Sections 7.4(A) through 7.4(F) hereof shall be taken into account in computing subsequent allocations of Profits or Losses pursuant to this Article VII, so that the net amount of any items so allocated and the Profits, Losses and all other items allocated to each Partner pursuant to this Article VII shall, to the extent possible, be equal to the net amount that would have been allocated to each such Person pursuant to the provisions of this Article VII if such special allocations had not been required.

J. It is the intent of the Partners that Profit and Loss be allocated in a manner which will conform to the Treasury Regulations promulgated pursuant to Code Section 704(b) (the “704(b) Regulations”) and that Partnership distributions be made in the priorities set forth herein. In the event that adherence to the allocation formulas set forth in Section 7.1 hereof does not result in compliance with the 704(b) Regulations, the General Partner, upon advice of counsel, may reallocate Profits and Losses in such a manner as to conform with the 704(b) Regulations while distributing Net Cash Flow pursuant to Section 7.2 hereof.

K. Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction and any other allocations not otherwise provided for shall be divided among the General Partner and the other Partners in the same proportions as they share Profits and Losses, as the case may be, for the year.

## ARTICLE VIII

### **DISSOLUTION, LIQUIDATION AND TERMINATION OF THE PARTNERSHIP**

Section 8.1 Events Causing Dissolution. The Partnership shall dissolve upon the happening of any of the following events:

A. the sale of the entire Project or of substantially all of the assets of the Partnership (excepting (a) a disposition of the Project which qualifies, in whole or in part, under Section 1031 or Section 1033 of the Code or (b) a sale in which the Partnership receives purchase money financing in which case the Partnership shall dissolve upon receipt of final payment thereunder);

B. the death, Disability, Insolvency, retirement or withdrawal of a sole General Partner unless the Partnership is continued pursuant to Section 5.1(F);

C. the election to dissolve the Partnership made in writing by the Partners whose total Percentage Interests, as shown on the Schedule attached hereto, represent at least 80% of the Percentage Interests of all Partners; or

D. the happening of any other event causing dissolution of the Partnership under the Act.

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution. Articles of Dissolution may be filed under the Act at any time after the dissolution but before the completion of winding up of the Partnership. In any event, the Partnership shall not terminate until the assets of the Partnership have been distributed as provided in Section 8.2.

#### Section 8.2 Liquidation and Distributions on Dissolution.

A. As soon as practical after the dissolution of the Partnership, the General Partner shall give Notification to all the Partners of such fact and shall prepare a plan as to whether and in what manner the assets of the Partnership shall be liquidated. With the consent of the Partners, the assets of the Partnership, subject to its liabilities, may be transferred to a successor entity, upon such terms and conditions as are then agreed upon.

B. If the Partners fail to agree to transfer the assets of the Partnership, subject to its liabilities, to a successor entity pursuant to Section 8.2(A) upon dissolution of the Partnership, the General Partner (or any Partner if there be no General Partner) shall take full account of the Partnership's liabilities and property and the Partnership shall be liquidated as promptly as is consistent with obtaining the fair market value thereof, and the net proceeds shall be applied and distributed in the following order:

(i) First, to the payment of debts and liabilities of the Partnership other than loans or other debts and liabilities of the Partnership to Partners;

(ii) Second, to the setting up of any reserves which the General Partner or the liquidator deems reasonably necessary for contingent, unmatured or unforeseen liabilities or obligations of the Partnership;

(iii) Third, to the repayment of any unrepaid loans theretofore made by the Partners to the Partnership and to the payment of any unpaid amounts owing to the General Partner or its Affiliates under this Agreement; and

(iv) Fourth, to the Partners, pro rata based on their Partnership Interests, as shown on the Schedule.

C. If any Partner has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such distribution occurs), such Partner shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, except in accordance with Section 8.2(D) below.

D. At any time or from time to time after the date hereof, any Partner may, by written notice to the Partnership, obligate itself to restore up to a dollar amount specified in such notice (the "Restoration Amount") of any negative balance which would be standing in its Capital Account following the liquidation and winding-up of the Partnership or the liquidation of the Partner's Interest in the Partnership and the making of all Capital Account adjustments required in connection therewith, provided the Restoration Amount specified by a Partner shall be reasonable in light of the financial and business condition and equity value of such Partner. In the event a Partner so obligates itself to restore the Restoration Amount, the Partners agree (i) that for the purposes of this Agreement such Partner shall be deemed to be irrevocably obligated to restore the negative balance standing in its Capital Account in an amount up to the Restoration Amount, and (ii) upon the liquidation and winding-up of the Partnership or the liquidation of such Partner's Interest in the Partnership, as the case may be, if, after taking into account all distributions of liquidation proceeds and other Capital Account adjustments for the taxable year of the Partnership during which the liquidation and winding-up of the Partnership or liquidation of such Partner's Interest in the Partnership occurs, as the case may be, such Partner has a negative balance in its Capital Account, that Partner shall be unconditionally obligated to restore to the Partnership an amount equal to the lesser of the Restoration Amount or the negative balance standing in his or its Capital Account, on or prior to the end of the taxable year of the Partnership during which the liquidation of the Partnership or such Partner's Interest in the Partnership occurs (or, if later, within ninety (90) days after the date of such liquidation). Any such contributed amounts shall be applied and distributed in the manner described in Section 8.2(B) hereof.

## ARTICLE IX

### **BOOKS AND RECORDS; ACCOUNTING, TAX ELECTIONS, ETC.**

Section 9.1 Books and Records. The books and records of the Partnership shall be maintained by the General Partner and shall be available for examination at reasonable times at the principal office of the Partnership by any Partner, or his duly authorized representatives, during regular business hours, and may be copied by said Partners at their own expense. The Partnership shall keep at its principal office, without limitation, the following records: a current list of the full name and last known address of each Partner; a copy of this Agreement; copies of the Partnership's

federal, state and local income tax returns and reports, if any, for the three most recent years; copies of any financial statements of the Partnership for the three most recent years; and the Partnership books. The Partnership may provide such financial or other statements to the Partners as the General Partner in its discretion deems advisable.

Section 9.2 Bank Accounts. The bank accounts of the Partnership shall be maintained in such banking institutions as the General Partner shall determine, and withdrawals shall be made on such signature(s) as the General Partner may determine.

Section 9.3 Tax Returns; Elections. As soon as practicable after the end of each calendar year, the General Partner shall mail to each Partner sufficient information (including a Form K-1) with respect to the Partnership necessary for the preparation of such Partner's federal income tax return. Upon written request of any Partner, the General Partner shall provide said Partner with a true and complete copy of the Partnership's annual federal income tax return with respect to any taxable year of the Partnership so requested.

Section 9.4 Fiscal Year; Method of Accounting. The Partnership shall keep its books and records in accordance with the accounting methods followed for federal income tax purposes and/or otherwise generally in accordance with generally accepted accounting principles and procedures consistently applied, which shall reflect all Partnership transactions and shall be appropriate and adequate for the Partnership's business. The determination of the fiscal year and the method of accounting to be used in keeping the books of the Partnership shall be made by the General Partner.

## ARTICLE X

### GENERAL PROVISIONS

Section 10.1 Binding Provisions. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

Section 10.2 Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reasons any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect any other provisions of this Agreement.

Section 10.3 Paragraph Titles. Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 10.4 Discretion. Unless otherwise provided herein, any provision of this Agreement giving the General Partner the authority or power to make any decision on its own behalf or on the behalf of the Partnership shall be deemed to provide that the General Partner may make such decision(s) in its sole and absolute discretion.

Section 10.5 Amendments. This Agreement may be amended in any respect only with the consent of all Partners.

Section 10.6 Word Meanings. In this Agreement, the singular shall include the plural and the masculine gender shall include the feminine and neuter and vice versa, unless the context otherwise requires.

Section 10.7 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflict of laws, and the rights, duties and obligations of the Partners shall be as stated in the Act except as provided herein.

Section 10.8 Counterparts; Additional Partners. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all the parties reflected hereon as signatories. Each Substitute, Additional or Successor Partner shall become a signatory hereof by signing such number of counterparts of this Agreement and such other instrument or instruments, and in such manner as the General Partner shall determine. By so signing, such Partner shall be deemed to have adopted and to have agreed to be bound by all the provisions of this Agreement; provided, however, that no such counterpart shall be binding until it shall have been signed by the General Partner.

Section 10.9 Entire Agreement. This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as herein contained.

Section 10.10 Waiver of Partition. The Partners hereby waive any right of partition or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Partnership or their interest in the assets held by the Partnership from the interest of the other Partners.

Section 10.11 Third Party Rights. Any obligation of a Partner set forth herein to the Partnership or to any other Partner shall be an obligation only to the Partnership or such Partner, and shall not inure to the benefit of any third party.

Section 10.12 VHDA Provisions. Notwithstanding any other provision in this Agreement, this limited partnership and the partners shall be subject to regulation and supervision by the Virginia Housing Development Authority (the "Authority") in accordance with the Virginia Housing Development Authority Act, the Rules and Regulations of the Authority, and the Regulatory Agreement executed or to be executed between this Partnership and the Authority and shall be further subject to the exercise by the Authority of the rights and powers conferred on the Authority thereby. Notwithstanding any other provision of this Agreement, the Authority may rely upon the continuing effect of this provision which shall not

be amended, altered, waived, supplemented or otherwise changed without the prior written consent of the Authority.

END OF ARTICLE X

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Limited Partnership of Marbella South Four Limited Partnership as of the date first above written.

**PARTNERS:**

**GENERAL PARTNER:**

**MARBELLA SOUTH FOUR DEVELOPMENT  
LLC, a Virginia limited liability company**

By:   
Carmen Romero  
President

**LIMITED PARTNER:**

**ARLINGTON PARTNERSHIP FOR  
AFFORDABLE HOUSING, INC., a Virginia non-  
stock corporation**

By:   
Carmen Romero  
President

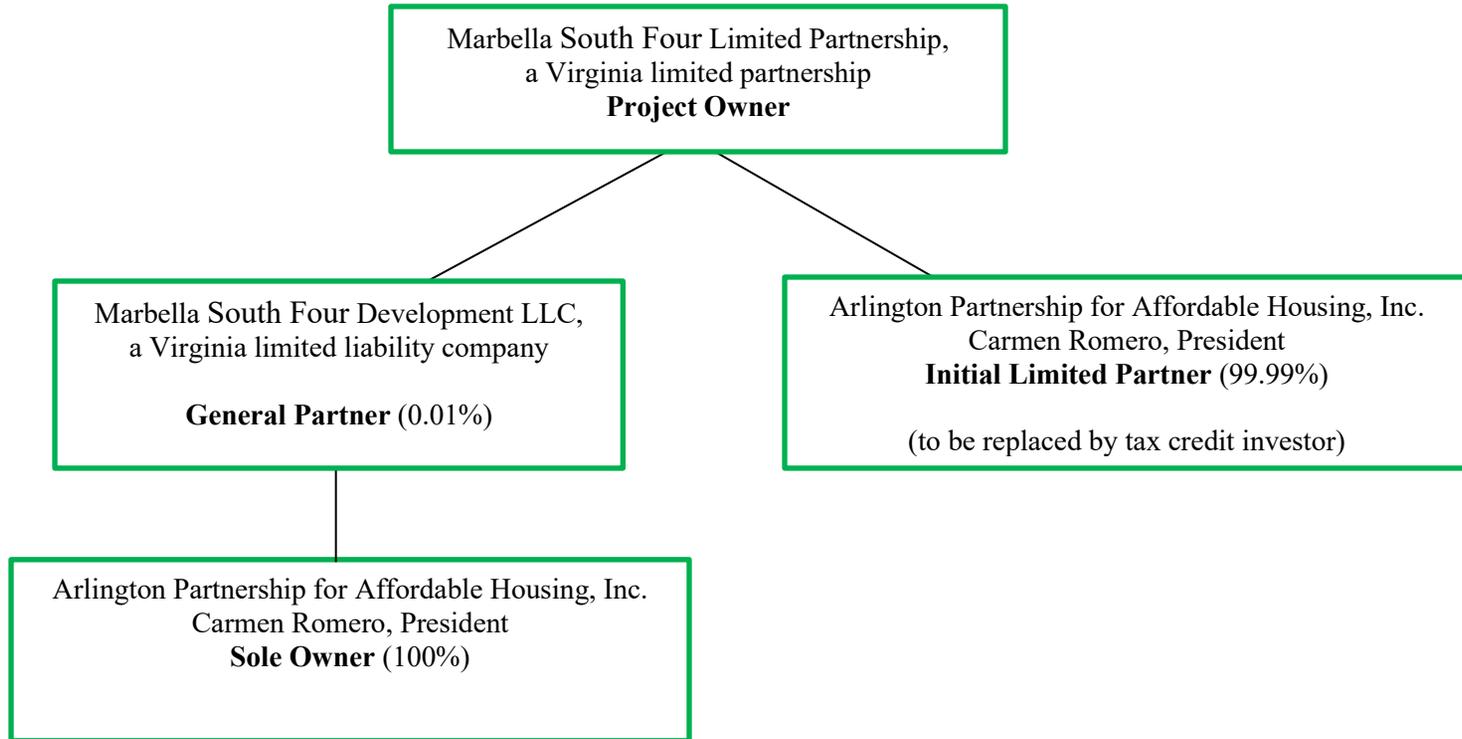
**MARBELLA SOUTH FOUR LIMITED PARTNERSHIP**

**SCHEDULE I  
TO  
AGREEMENT OF LIMITED PARTNERSHIP**

| <u>Partner's Name<br/>And Address</u>                                                                                                                                                                      | <u>Capital Contribution</u> | <u>Percentage<br/>Interest</u> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------|
| <u>General Partner</u><br>Marbella South Four Development LLC<br>c/o Arlington Partnership for<br>Affordable Housing, Inc.<br>4318 N. Carlin Springs Road<br>Arlington, Virginia 22203<br>cromero@apah.org | \$10.00                     | 0.01%                          |
| <u>Limited Partner</u><br>Arlington Partnership for<br>Affordable Housing, Inc.<br>4318 N. Carlin Springs Road<br>Arlington, Virginia 22203<br>cromero@apah.org                                            | \$10.00                     | 99.99%                         |

**Name of Development:** Marbella South Four  
**Owner:** Marbella South Four Limited Partnership

**ORGANIZATIONAL CHART**



## DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made as of the 22 day of June 2022, by and between MARBELLA SOUTH FOUR LIMITED PARTNERSHIP, a Virginia limited partnership (the "**Partnership**"), and ARLINGTON PARTNERSHIP FOR AFFORDABLE HOUSING, INC., a Virginia nonprofit corporation (the "**Developer**").

### RECITALS

WHEREAS, the Partnership intends to develop, construct and lease one hundred thirty-eight (138) low-income housing tax credit units and common areas located on one or more certain land condominium units to be located in a building (the "**Building**") in Arlington County, Virginia (the "**Project**"); and

WHEREAS, the Developer is to be paid a fee (the "**Development Fee**") for services rendered in connection with the development and construction of the Project. The Partnership intends that the Project will qualify for the low-income housing credit pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "**Credit**").

NOW THEREFORE in consideration of the foregoing, the mutual covenants of the parties set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

(1) The Developer shall perform or shall have performed prior to the date hereof the following services for the Partnership:

(a) Obtain construction financing on behalf of the Partnership in an amount sufficient to fund the construction of the Project.

(b) Prepare or cause to be prepared such environmental and neighborhood impact studies or reports, engineering surveys, and plans and specifications as may be required in connection with the construction of the Project.

(c) Prepare and submit to the Partnership for approval a construction budget and make recommendations to the Partnership regarding any necessary modifications thereto.

(d) Make available to the Partnership upon request copies of all contracts, option agreements, construction financing commitments, budgets, plans and specifications or other items prepared or obtained.

(e) Obtain a construction contract (the "**Construction Contract**") from a reputable general contractor (the "**General Contractor**"), which may be an affiliate of Developer, which Construction Contract shall require the General Contractor to post a payment and performance bond in the full amount of the Construction Contract or letter of credit in an amount acceptable to the Partnership.

(f) Perform or cause to be performed, in a diligent and efficient manner, general

administration and supervision of construction of the Project, including but not limited to the following:

(i) administration and supervision of the activities of the General Contractor and all other contractors, subcontractors and others employed in connection with the construction of the Project;

(ii) preparation of construction schedules and supervision of the scheduling of construction in conformity with such construction schedules;

(iii) periodic inspection of construction in progress, including but not limited to inspection at completion, for defects in construction and to assure compliance with the plans and specifications, and supervision of correction of any and all deficiencies noted pursuant to such inspections;

(iv) processing and payment of applications for progress payments made by the General Contractor, including verification of such applications against the progress of construction as indicated by the aforementioned periodic inspections; and

(v) analysis of requests for any and all change orders to or variations from the plans and specifications approved by the Partnership (the "*Plans and Specifications*") and approved project budget and submission of such requests to the Partnership for approval.

(g) Perform, or cause to be performed, in a diligent and efficient manner, preparation of contracts, letter agreements, purchase orders, and similar documents as are necessary to complete timely the construction of the Project in accordance with the Plans and Specifications.

(h) Cause the Project to be completed as required by funding sources and the Partnership in a manner consistent with good workmanship, in compliance with the following:

(i) the Plans and Specifications;

(ii) all obligations of the Partnership under any financing documents executed by the Partnership; and

(iii) all municipal, state, and other governmental laws, ordinances, and regulations governing the construction of the Project and the use thereof for its intended purposes and all other requirements of law applicable to construction of the Project.

(i) Maintain, or cause to be maintained, builders risk, contractor's liability, and workers' compensation insurance required by law and the Partnership, the limits of such coverage to be reasonable under the circumstances, but no less than that required by construction lenders or applicable statutes.

(j) Keep or cause to be kept separate project accounts and cost records and prepare and furnish upon request financial and progress reports and statements with respect to

construction of the Project.

(k) Make available to the Partnership upon request copies of all contracts and subcontracts.

(l) Deliver to the Partnership copies of all inspection reports and applications for payment given any lender providing a loan to the Partnership.

(2) The Partnership agrees to compensate the Developer for its services by payment of a fee (the "**Development Fee**") in the amount of Three Million Dollars (\$3,000,000.00). In addition, the Developer will be reimbursed for any advances related to development of the Project made by the Developer to the Partnership.

(3) The Development Fee shall be earned and all of the services to be provided by the Developer hereunder shall be completed during the period ending with construction completion of the Project and shall be paid at such times as the General Partner shall determine; *provided, however*, that (i) for services rendered by the Developer prior to the execution of this Development Agreement, the Developer shall earn Six Hundred Thousand Dollars (\$600,000.00) of the fee on the execution date hereof, and (ii) the remainder of the Development Fee shall be earned during the period ending with the completion of the Project's construction. The Development Fee shall be paid no later than December 31, 2038.

(4) This Development Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, shall be binding on and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns, and may not be changed orally.

(5) The Developer shall consent to any amendment to this Development Agreement required by a syndication investor in the Partnership; *provided, however*, the Developer may withhold its consent to any changes in services to be provided or fees to be paid hereunder.

(6) This Development Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Development Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all the parties reflected hereon as signatories.

(Signatures on following page)

IN WITNESS WHEREOF and intending to be bound legally hereby, the undersigned have executed this Development Agreement as of the day and year first above-written.

**PARTNERSHIP:**

MARBELLA SOUTH FOUR LIMITED  
PARTNERSHIP, a Virginia limited partnership

By: Marbella South Four Development LLC,  
a Virginia limited liability company  
its general partner

By:   
Carmen Romero, President

**DEVELOPER:**

ARLINGTON PARTNERSHIP FOR  
AFFORDABLE HOUSING, INC., a Virginia  
nonprofit corporation

By:   
Carmen Romero, President

# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, December 22, 2021

This is to certify that the certificate of organization of

### **Marbella South Four Development 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: December 22, 2021



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

Richmond, December 22, 2021

This is to certify that the certificate of limited partnership of

### **Marbella South Four Limited Partnership**

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

Effective date: December 22, 2021



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

# **Tab C:**

Principal's Previous Participation Certification  
(MANDATORY)



## Previous Participation Certification

Development Name: \_\_\_\_\_

Name of Applicant (entity): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

**Carmen Romero, President**

Printed Name

**July 22, 2022**

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

## **Marbella South Four**

### **Exhibit: Previous Participation Certification Explanation**

In 2017, the Arlington Partnership for Affordable Housing, Inc. (APAH) received IRS Form 8823 related to the Columbia Grove apartments. In 2016, APAH began demolition of a surface parking lot at the Columbia Grove site as part of construction of the Columbia Hills East and Columbia Hills West developments, triggering a non-compliance event that was pre-approved by VHDA, and will remain uncorrected for the life of the compliance period.

APAH has also received other IRS Form 8823s over the prior ten years as a result of minor non-compliance at other projects, all of which have been corrected.

Queens Court South and Queens Court North achieved substantial completion on April 5, 2021. Although the final cost certifications have been submitted to VHDA., the 8609 application is still outstanding. The 8609 application is due by March 31, 2022.

The first buildings of the Snowden's Ridge Apartments in Maryland achieved substantial completion on 3/19/2021. However, construction on some buildings lasted until early 2022 and the final cost certification is still outstanding. The 8609 is due by March 2023.

**Name of Development:** Marbella South Four  
**Owner:** Marbella South Four Limited Partnership

**ORGANIZATIONAL CHART**



# **Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)

# List of LIHTC Developments (Schedule A)



Development Name: Marbella South Four

Name of Applicant: Marbella South Four Limited Partnership

**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 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Arlington Partnership for Affordable Housing, Inc.  
Principal's Name:

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?\* Y  
Y or N

|   | Development Name/Location                                                                                                                              | Name of Ownership Entity and Phone Number                     | CGP or 'Named' Managing Member at the time of dev.? (Y/N)* | Total Dev. Units | Total Low Income Units | Placed in Service Date | 8609(s) Issue Date | Uncorrected 8823's? (Y/N) Explain "Y" |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|------------------|------------------------|------------------------|--------------------|---------------------------------------|
| 1 | Courthouse Crossings, 1220, 1230 & 1233 N. Scott St.; 1240 & 1250 N. Rolfe St. Arlington, VA 22209                                                     | Courthouse Crossings Limited Partnership, (703) 276-7444      | Y                                                          | 112              | 112                    | 6/1/2006               | 4/14/2008          | N                                     |
| 2 | Fisher House, 1201 & 1211 N. Kennebec St.; 5701 N. 11th Rd.; and 1111 N. Kenilworth St. Arlington, VA 22205                                            | Fisher House Limited Partnership, (703) 276-7444              | Y                                                          | 33               | 33                     | 9/14/2007              | 6/19/2008          | N                                     |
| 3 | Parc Rosslyn, 1531 N. Pierce St. Arlington, VA 22209                                                                                                   | Rosslyn Ridge Associates Limited Partnership, (703) 276-7444  | N                                                          | 238              | 96                     | 9/30/2008              | 5/20/2009          | N                                     |
| 4 | Columbia Grove Apartments, 1001, 1003, 1011, 1012, 1014, 1015, 1017, 1018, 1020, 1024, 1026, 1030, 1034, and 1038 S. Frederick St. Arlington, VA 22204 | Columbia Grove Apartments Limited Partnership, (703) 276-7444 | Y                                                          | 208              | 130                    | 1/10/2009              | 7/13/2012          | Y                                     |
| 5 | Buchanan Gardens, 914 South Buchanan St. Arlington, VA 22204                                                                                           | Buchanan Gardens Limited Partnership, (703) 276-7444          | Y                                                          | 111              | 111                    | 10/31/2011             | 8/8/2013           | N                                     |
| 6 | Arlington Mill Residences, 901 South Dinwiddie St., Arlington, VA 22204                                                                                | Arlington Mill Limited Partnership, (703) 276-7444            | Y                                                          | 122              | 121                    | 1/31/2014              | 10/15/2014         | N                                     |
| 7 | Arna Valley View, 2300 South 25th St., Arlington, VA 22206                                                                                             | AVV Apartments, LLC, (703) 276-7444                           | N                                                          | 101              | 101                    | 4/30/2001              | 2/7/2002           | N                                     |
| 8 | The Springs Apartments, 555 North Thomas St., Arlington, VA 22203                                                                                      | The Springs Apartments Limited Partnership, (703) 276-7444    | Y                                                          | 104              | 98                     | 9/29/2016              | 5/3/2017           | N                                     |

## List of LIHTC Developments (Schedule A)

|    |                                                                                                                                                               |                                                              |   |     |     |                                                                                                                                                                                                                                                                          |           |   |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---|-----|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| 9  | Columbia Hills East Apartments, 1000 S. Frederick St. Arlington, VA 22204                                                                                     | Columbia Hills East Limited Partnership, (703) 276-7444      | Y | 97  | 97  | 9/28/2018                                                                                                                                                                                                                                                                | 3/24/2020 | N |
| 10 | Columbia Hills West Apartments, 1002 S. Frederick St. Arlington, VA 22204                                                                                     | Columbia Hills West Limited Partnership, (703) 276-7444      | Y | 132 | 132 | 9/28/2018                                                                                                                                                                                                                                                                | 3/24/2020 | N |
| 11 | Gilliam Place East, 918 S. Lincoln Street Arlington, VA 22204                                                                                                 | Gilliam Place East Limited Partnership, (703) 276-7444       | Y | 83  | 83  | 8/5/2019                                                                                                                                                                                                                                                                 | 9/10/2020 | N |
| 12 | Gilliam Place West, 3507 Columbia Pike Arlington, VA 22204                                                                                                    | Gilliam Place West Limited Partnership, (703) 276-7444       | Y | 90  | 90  | 8/2/2019                                                                                                                                                                                                                                                                 | 9/10/2020 | N |
| 13 | Fisher House II: 5705, 5711, 5717 Washington Blvd.; 1111 and 1209 N. Kensington St., 5700 and 5708 11th St. N., and 5716 11th Rd N, all in Arlington VA 22205 | APAH Westover Apartments Limited Partnership, (703) 276-7444 | Y | 68  | 68  | 5700 11th St. N - 9/28/2018<br>5708 11th St. N - 10/19/2018<br>1209 N Kensington - 12/27/2018<br>1111 N. Kensington - 3/1/2019<br>5716 11th Rd. N - 3/14/2019<br>5717 Washington Blvd - 3/29/2019<br>5711 Washington Blvd - 4/17/2019<br>5705 Washington Blvd - 5/8/2019 | 7/20/2020 | N |
| 14 | Queens South Nine, 1801-1805 N Quinn Street, Arlington VA 22209                                                                                               | Queens South Nine Limited Partnership, (703) 276-7444        | Y | 90  | 90  | 3/30/2021                                                                                                                                                                                                                                                                | TBD       | N |
| 15 | Queens North Four, 1801-1805 N Quinn Street, Arlington VA 22209                                                                                               | Queens North Four Limited Partnership, (703) 276-7444        | Y | 159 | 156 | 3/30/2021                                                                                                                                                                                                                                                                | TBD       | N |
| 16 | Post West Nine, 3445 Washington Boulevard, Arlington VA 22201                                                                                                 | Post West Nine Limited Partnership, (703) 276-7444           | Y | 80  | 80  | TBD                                                                                                                                                                                                                                                                      | TBD       | N |
| 17 | Post East Four, 3445 Washington Boulevard, Arlington VA 22201                                                                                                 | Post East Four Limited Partnership, (703) 276-7444           | Y | 80  | 80  | TBD                                                                                                                                                                                                                                                                      | TBD       | N |
| 18 | Mt. Sterling Senior 9% B, 21394 Mount Sterling Terrace Sterling, VA 20164                                                                                     | Mt. Sterling Senior 9% Owner LLC, (703) 276-7444             | Y | 48  | 48  | TBD                                                                                                                                                                                                                                                                      | TBD       | N |
| 19 | Mt. Sterling Senior 4%, 21394 Mount Sterling Terrace Sterling, VA 20164                                                                                       | Mt. Sterling Senior 4% Owner LLC, (703) 276-7444             | Y | 50  | 50  | TBD                                                                                                                                                                                                                                                                      | TBD       | N |

## List of LIHTC Developments (Schedule A)

|    |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|---|-----|-----|-----------|-----|---|
| 20 | Snowden's Ridge<br>Apartments: 2000-2010,<br>2014-2026, 2030-2042, 2046-<br>2058, 2062-2074, 2100-2114,<br>2118-2128, 2132-2142, 2146-<br>2156, 2119-2129, 2101-2115,<br>2015-2027, and 2001-2011<br>2105 Harlequin Terrace,<br>Silver Spring, MD 20904 | APAH Snowden Limited<br>Partnership, (703) 276-7444       | Y | 87  | 87  | 3/19/2021 | TBD | N |
| 21 | Oakwood South Nine, 5815<br>S Van Dorn Street,<br>Alexandria, VA 22310                                                                                                                                                                                  | Oakwood South Nine Limited<br>Partnership, (703) 276-7444 | Y | 71  | 71  | TBD       | TBD | N |
| 22 | Oakwood North Four, 5815<br>S Van Dorn Street,<br>Alexandria, VA 22310                                                                                                                                                                                  | Oakwood North Four Limited<br>Partnership, (703) 276-7444 | Y | 79  | 79  | TBD       | TBD | N |
| 23 | Ballston Station, 4201 Fairfax<br>Drive, Arlington, VA 22203                                                                                                                                                                                            | Ballston Limited Partnership,<br>(703) 276-7444           | Y | 144 | 144 | TBD       | TBD | N |
| 24 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 25 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 26 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 27 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 28 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 29 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 30 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 31 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 32 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 33 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 34 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 35 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 36 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 37 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 38 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 39 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |
| 40 |                                                                                                                                                                                                                                                         |                                                           |   |     |     |           |     |   |

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

**1st PAGE**  
**TOTAL:**      2,387      2,157

**LIHTC as % of**  
90% **Total Units**

# List of LIHTC Developments (Schedule A)



Development Name: Marbella South Four  
 Name of Applicant: Marbella South Four Limited Partnership

**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 2007 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Carmen Romero 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  |                           |                                           |                                                            |                  |                        |                        |                    |                                       |
| 2  |                           |                                           |                                                            |                  |                        |                        |                    |                                       |
| 3  |                           |                                           |                                                            |                  |                        |                        |                    |                                       |
| 4  |                           |                                           |                                                            |                  |                        |                        |                    |                                       |
| 5  |                           |                                           |                                                            |                  |                        |                        |                    |                                       |
| 6  |                           |                                           |                                                            |                  |                        |                        |                    |                                       |
| 7  |                           |                                           |                                                            |                  |                        |                        |                    |                                       |
| 8  |                           |                                           |                                                            |                  |                        |                        |                    |                                       |
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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

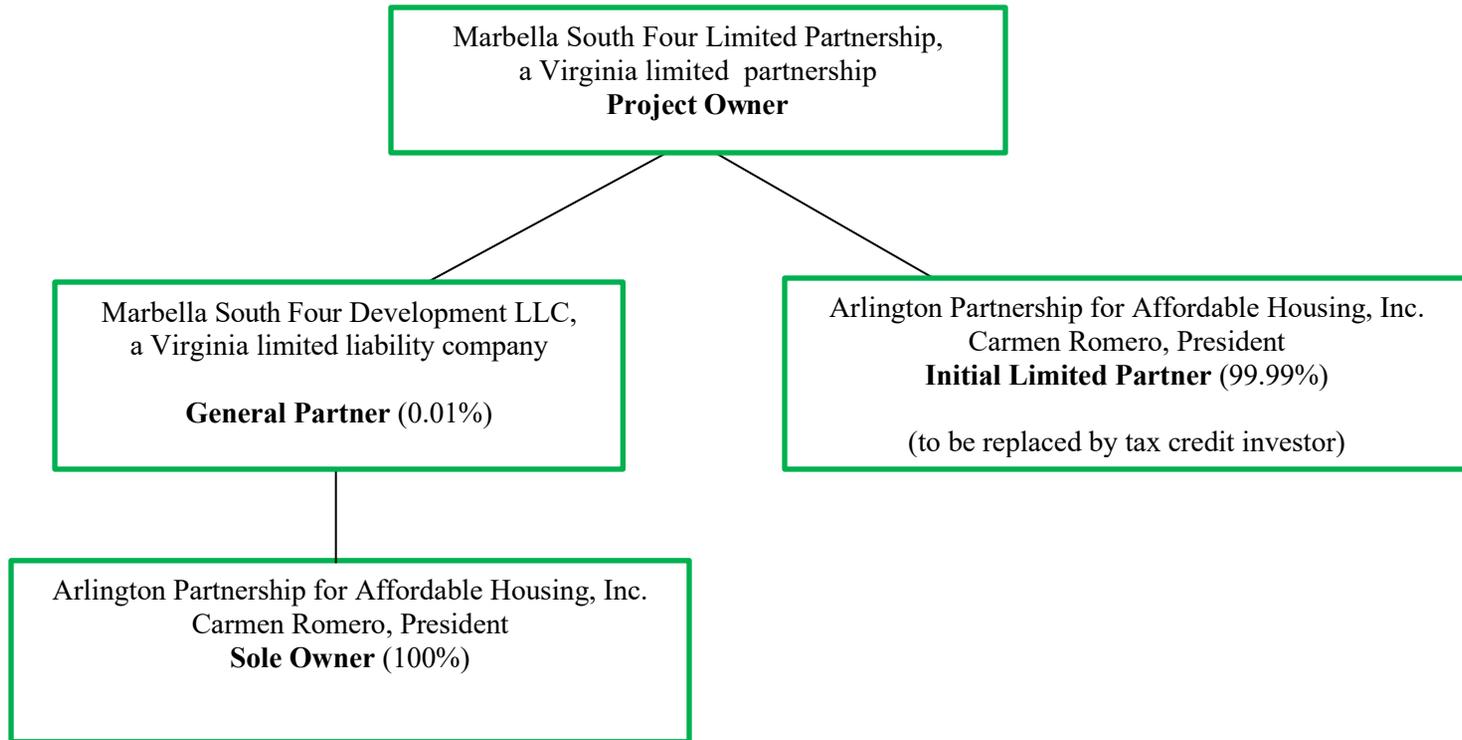
ADD ADDITIONAL PROPERTIES USING NEXT TAB





**Name of Development:** Marbella South Four  
**Owner:** Marbella South Four Limited Partnership

**ORGANIZATIONAL CHART**



# Carmen Romero

President and CEO



## Current Responsibilities

Carmen Romero is the President and CEO at APAH.

Ms. Romero joined APAH in 2011 and has spent the last decade overseeing the real estate team contributing to the creation or preservation of over 1,000 new affordable housing units in the DC region with additional developments underway today in Arlington, Fairfax, Loudoun, and Montgomery counties.

Under Ms. Romero's leadership, APAH's Real Estate Development team has delivered several innovative, award-winning affordable housing properties, including Queens Court, Gilliam Place, Columbia Hills, and The Springs.

In addition, she oversaw APAH's projects under active construction in Arlington. This includes Lucille & Bruce Terwilliger Place, a 160-unit affordable property born out of an innovative partnership with the American Legion Post 139, and a joint venture with E&G Group to develop 98 units of affordable senior housing in Loudoun County (Loudoun View Senior Residences).

## Prior Experience

Prior to joining APAH in 2011, Ms. Romero was a Director of Real Estate Development and public-private partnerships at Clark Construction. She began her career at Marriott International.



## Education

*MBA in Finance, Wharton School of Business  
Bachelors, Georgetown University*

## Affiliations

*Virginia Latino Advisory Board*

*ULI's Affordable/Workforce Housing Council*

*Board member, Columbia Pike Revitalization Organization*

*Member, VHDA Multi-Family Advisory Council*

*Fairfax County Preservation Task Force, Development Strategies and Financing Tools*



**Arlington Partnership  
For Affordable Housing**

# **Tab E:**

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

**PURCHASE AGREEMENT**  
**(Marbella – New Construction – Site A)**

**THIS PURCHASE AGREEMENT** (this “Agreement”) is made as of March 1, 2022 (the “Effective Date”) by and between **MARBELLA DEVELOPMENT LLC**, a Virginia limited liability company (“Seller”), and **MARBELLA SOUTH FOUR LIMITED PARTNERSHIP**, a Virginia limited partnership (the “Marbella 4% Owner”) and **MARBELLA NORTH NINE LIMITED PARTNERSHIP**, a Virginia limited partnership (the Marbella 9% Owner, and together with the Marbella 4% Owner, the “Purchaser”).

**WHEREAS**, Seller owns, among other real estate, approximately 0.94 acres of land located in Arlington County, Virginia and more particularly described on Exhibit A attached hereto (the “Land”), which Land contains 31 residential rental units in three buildings (the “Improvements,” and together with the Land, the “Real Estate”).

**WHEREAS**, Purchasers intend to demolish the Improvements and construct two new affordable housing projects on the Land, with a project to be owned by the Marbella 4% Owner having 138 residential units, approximately 162,592 square feet of interior space, and using four percent low-income housing tax credits (the “4% Project”), and a project to be owned by the Marbella 9% Owner having 96 residential rental units, approximately 162,373 square feet of interior space, and using nine percent low-income housing tax credits (the “9% Project”).

**WHEREAS**, immediately upon Purchaser’s purchase of the Real Estate, Purchaser will subject the Land to a land condominium regime having two condominium units, with one condominium unit immediately transferred to the Marbella 4% Owner for the construction of the 4% Project and the other condominium unit immediately transferred to the Marbella 9% Owner for the construction of the 9% Project.

WHEREAS, Seller desires to sell and Purchaser desires to purchase the Property (defined below) on the terms and conditions hereinafter stated.

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

1. Description of the Property. The property that is the subject of this Agreement is as follows:

(a) The Real Estate;

(b) All rights, privileges, and easements appurtenant to the Real Estate, including without limitation, all water rights, rights of way, roadways, utility facilities and other appurtenances used or to be used in connection with the beneficial use of the Real Estate; and

(c) All of Seller's rights in any studies, surveys, reports, government approvals, permits, licenses, engineering plans, site plans, architectural plans, environmental studies, soils reports, books and records, and similar approvals, plans and reports relating to the Property, to the extent assignable by Seller.

All of the property described in (a), (b), and (c) above is hereinafter collectively referred to as the "Property".

2. Agreement to Sell and Purchase. Seller agrees to sell and convey and Purchaser agrees to purchase the Property on the terms and conditions herein provided.

3. Purchase Price and Terms. Purchaser shall pay to Seller as the purchase price for the Property (the "Purchase Price") a total of \$14,040,000, with the Marbella 4% Owner

paying \$8,279,388 of the Purchase Price and the Marbella 9% Owner paying \$5,760,612 of the Purchase Price.

4. Title to the Property; Environmental Assessment.

(a) At the closing of the transaction contemplated hereunder (the "Closing"), Seller shall convey good and marketable fee simple title to the Property, insurable as such in an amount equal to the Purchase Price by such title company as Purchaser may choose, at regular rates, on a form of owner's policy satisfactory to Purchaser, free and clear of any and all liens and encumbrances except for (i) any lien of real estate taxes not yet due and payable, and (ii) exceptions (other than liens securing the payment of money) set forth in Purchaser's title insurance commitment for the Property as to which Purchaser has not made any objection as provided hereinafter. The matters described in clauses (i) and (ii) above are hereinafter referred to as "Permitted Encumbrances."

(b) Seller shall not cause or permit the status of title to, or the environmental condition of, the Property to be modified in any way subsequent to the Effective Date of this Agreement without the prior written consent of Purchaser.

5. Closing.

(a) Closing shall occur on a date chosen by Purchaser with at least thirty (30) days' prior written notice to Seller; provided, however, that in no event shall the Closing occur after December 31, 2026.

(b) The parties shall cooperate with each other in good faith in order to conduct the Closing in escrow, whereby Purchaser and Seller shall deliver to the escrow agent chosen by Purchaser (the "Escrow Agent"), at or prior to the time for Closing, all funds and/or instruments required to be delivered by them respectively at the Closing, and shall take all such

other actions as shall be required hereunder to be undertaken by them respectively at or prior to the time of Closing.

6. Conveyance; Adjustments.

(a) The following documents shall be executed and/or delivered by Seller to Purchaser and/or Escrow Agent at Closing:

(i) A deed in recordable form conveying fee simple title to the Property to Purchaser or its designees or assigns, free and clear of all liens, encumbrances or defects, and as otherwise described in Section 4(a) (excepting the Permitted Encumbrances) (the “Deed”);

(ii) A bill of sale conveying any and all personal property of Seller, if any, located on the Property, with an affidavit that all such personal property is being conveyed to Purchaser free and clear of all liens and encumbrances of any nature;

(iii) All plans and specifications, architectural drawings and renderings, site plans, record plats, subdivision plats, test borings, engineering studies, surveys, permits, approvals and other information within Seller’s possession or control concerning the Property;

(iv) An assignment of all of Seller’s contract rights associated with the Property;

(v) An affidavit prepared by the title company issuing the title policy to Purchaser for execution by Seller stating under the penalties of perjury that Seller is not a “foreign person” as that term is defined under Section 1445 of the Internal Revenue Code of 1986, as amended;

(vi) A settlement statement reflecting adjustments pursuant to Section 6(b) and (c) below;

(vii) A certification dated as of the Closing Date providing that all of Seller's representations and warranties set forth herein are true and correct in all material respects;

(viii) Such other certificates, agreements and other documents as may be reasonably requested by the title company insuring title to the Property, in order to permit it to issue a title policy reflecting that Purchaser holds good and marketable title to the Property, subject only to the Permitted Encumbrances; and

(ix) All other documents reasonably necessary or appropriate to effectuate the purposes of this Agreement.

(b) Purchaser shall bear the cost of all title insurance premiums, title examination and other title company charges, unless this Agreement is terminated because Seller is unable to deliver title to the Property as specified herein, in which event all title company charges will be paid by Seller. Purchaser shall pay the costs of recording any mortgages or deeds of trust on the Property, and Seller shall pay the cost of releasing any existing mortgages, deeds of trust, or other liens or encumbrances. Purchaser shall pay all transfer and recordation taxes and expenses. Purchaser and Seller shall each bear the fees of its respective counsel, advisors, and for any other representation provided to or contracted for by such party in connection with this Agreement.

(c) Pro rata adjustments on a per diem basis shall be made between Purchaser and Seller as of Closing Date with respect to the following items:

(i) Real estate taxes, ad valorem taxes, escrows, front foot benefit and any similar charges by governmental authorities or special taxing districts; and

(ii) All other charges typically prorated between buyers and sellers of commercial real estate in the jurisdiction where the Property is located.

(d) The risk of loss or damage to the Property by fire or other casualty shall remain on Seller until the Deed is delivered by Seller at Closing. Seller agrees to keep in place adequate public liability insurance until Closing. In the event any portion of the Property is condemned by any governmental authority under its power of eminent domain, or is the subject of any notice of condemnation (a "Condemnation Proceeding"), then, notwithstanding anything to the contrary contained herein, Purchaser may elect to terminate this Agreement, in which event the parties shall have no further liability to each other hereunder. In the event that a Condemnation Proceeding is filed and/or is pending against a portion of, but less than the entire Property (a "Partial Taking"), and such Partial Taking does not, in the reasonable opinion of Purchaser, materially negatively impact Purchaser's ability to develop the Project, Purchaser may elect (but is not obligated) to proceed to Closing. In such event, the proceeds of the Partial Taking up to the amount of the Purchase Price shall be paid to the Seller and the Purchase Price shall be reduced by the greater of (i) the amount of such proceeds paid to Seller; or (ii) the percentage of the land area taken under the Partial Taking as compared to the total acreage of the Property multiplied by the Purchase Price. Any proceeds from the Partial Taking in excess of the Purchase Price shall be delivered to the Escrow Agent to be held in escrow and shall be paid to Purchaser at Closing or, in the event of a Purchaser Default hereunder, to Seller. Purchaser shall be provided notice by Seller of any Condemnation Proceedings (whether for the entire Property or for a portion of the Property), and Purchaser shall have the right, at its option and expense, to represent Seller in such proceedings. Seller agrees to cooperate with Purchaser to effectuate such Purchaser's rights, including providing notice to the condemning party. In the

event of any Condemnation Proceeding, the Closing Date and any other deadlines and expiration dates set forth herein shall be extended by one (1) day for each day that any Condemnation Proceeding is pending.

7. Default.

(a) If Purchaser defaults under this Agreement (subject to any applicable cure period), including, without limitation, Purchaser's failure to make payment at Closing (a "Purchaser Default"), Seller's sole remedy shall be the collection from Purchaser of Ten Thousand Dollars (\$10,000) as full and complete liquidated damages, and neither Purchaser nor Seller shall have any further obligation or liability hereunder. The parties agree that Seller's collection of such liquidated damages shall constitute fair consideration for Seller's loss of the sale of the Property and for having removed the Property from the market during the term of this Agreement. Seller shall also be entitled to any attorneys' fees and costs reasonably incurred in obtaining payment of the liquidated damages. Without limiting the foregoing, in the event of a Purchaser Default, Seller shall have no right to seek any equitable remedy, including, without limitation, specific performance of this Agreement.

(b) If Seller defaults under this Agreement (subject to any applicable cure period as provided herein) including, without limitation, the breach of any representation, warranty or covenant herein (a "Seller Default"), Purchaser shall be entitled (i) to pursue specific performance, or (ii) to terminate this Agreement, whereupon Seller shall reimburse Purchaser for the costs of all property studies and other expenses incurred by Purchaser (the "Expenses Reimbursement"), which expenses reimbursement shall not exceed \$25,000. Notwithstanding the foregoing, Purchaser shall not have waived its right to, and shall be entitled to exercise any rights

and remedies available to Purchaser at law or in equity. Purchaser shall also be entitled to any attorneys' fees and costs reasonably incurred in enforcing its rights under this Agreement.

8. Purchaser's Conditions Precedent to Closing.

(a) The following conditions shall exist at the time of Closing hereunder, and the obligation of Purchaser to purchase the Property pursuant to the terms of this Agreement shall be conditioned upon and subject to the satisfaction (or waiver in writing by Purchaser) of each such condition:

(i) The status of title to the Property shall be as required by this Agreement.

(ii) No part of the Property shall have been acquired, or shall be about to be acquired, by authority of any governmental agency in the exercise of its power of eminent domain or by private purchase in lieu thereof, no portion of the Property shall have been damaged, and no zoning or similar land use proceeding shall have been instituted, where such acquisition, damage or proceeding would have a material adverse affect on Purchaser's intended development and construction of the Project.

(iii) Seller shall not be in material breach of its representations and warranties as set forth herein and Seller shall have performed and complied in all material respects with all of the covenants and conditions required by this Agreement to be performed or complied with at or prior to Closing.

(iv) Seller shall deliver possession of the Property to Purchaser at Closing, free of all leases, tenancies and occupants.

(v) All written notices of violations of governmental orders or requirements noted or issued by any public authority having jurisdiction, and any action in any court

against or affecting the Property, shall have been complied with by Seller, and the Property shall be free and clear thereof.

(vi) The Property abuts and has an unrestricted right of access to a public road, and storm sewer, sanitary sewer, water, gas, electric, telephone and cable television shall be available to the boundaries of the Property in sufficient quantities to serve Purchaser's intended development of the Property and at a cost reasonably acceptable to Purchaser.

(b) If any of the foregoing conditions are not fully satisfied as of the Closing Date, Purchaser shall have the option: (i) to waive such condition precedent and proceed to Closing, or (ii) to terminate this Agreement, and the parties shall be relieved of all further obligation and/or liability hereunder. In the event the failure to fully satisfy any of the foregoing conditions also constitutes a Seller Default, then Purchaser shall also have all rights triggered by a Seller Default as described herein.

9. Seller's Conditions Precedent to Closing.

(a) The following conditions shall exist at the time of Closing hereunder, and the obligation of Seller to sell the Property pursuant to the terms of this Agreement shall be conditioned upon and subject to the satisfaction (or waiver in writing by Seller) of each such condition:

(i) Purchaser shall not be in material breach of its representations and warranties as set forth herein and Purchaser shall have performed and complied in all material respects with all of the covenants and conditions required by this Agreement to be performed or complied with at or prior to Closing.

(ii) Purchaser has delivered the Purchase Price to the Escrow Agent.

(b) If any of the foregoing conditions are not fully satisfied as of the Closing Date, Seller shall have the option: (i) to waive such condition precedent and proceed to Closing, or (ii) to terminate this Agreement, and the parties shall be relieved of all further obligation and/or liability hereunder. In the event the failure to fully satisfy any of the foregoing conditions also constitutes a Purchaser Default, then Seller shall also have all rights triggered by a Purchaser Default as described herein.

10. Representations; Warranties; Covenants.

(a) Seller hereby warrants, represents and/or covenants, as applicable, to Purchaser as of the date hereof and as of the Closing Date:

(i) Seller at Closing will hold good, marketable indefeasible fee simple title to the Property, subject only to the Permitted Encumbrances.

(ii) Seller is a limited liability company, validly existing in good standing under the laws of the Commonwealth of Virginia, and Seller has the right, power and authority to enter into this Agreement and to sell the Property in accordance with the terms and conditions of this Agreement; at Closing, no other party will have any ownership or other interest in the Property or rights to consent to the terms of this Agreement.

(iii) Neither Seller nor any related entity has, nor will while this Agreement is in effect, (A) enter into any other option or contract of sale or execute any deeds, leases, declarations, preferences, conditions, restrictions, zoning proffers, covenants, easements, or rights-of-way materially adversely affecting the Property or (B) otherwise convey or encumber, or permit any lien or encumbrance upon (other than the Permitted Encumbrances) the Property or any interest therein without the prior written consent of Purchaser.

(iv) There is no litigation or proceeding of any type pending, or to the knowledge of Seller, threatened against or relating to the Property or to Seller's ability to sell the Property at law or in equity before any federal, state, municipal or local government authority, department, commission, board, bureau, agency, or instrumentality thereof. To Seller's knowledge, Seller has complied with all laws, ordinances, regulations and orders applicable to the Property. Seller has not received any notice that Seller is in violation of any building, zoning, health or other ordinances, resolutions, statutes or regulations of any government, government agencies, or insurance underwriter, with respect to the use, occupation, maintenance, condition or operation of the Property which has not been cured.

(v) Seller is not a "foreign person" under Section 1445 of the Internal Revenue Code of 1986, as amended and will make an affidavit of this fact at time of Closing.

(vi) At Closing, all notices of violations of governmental orders or requirements noted or issued by any public authority having jurisdiction, and any action in any court against or affecting the Property, shall have been complied with by Seller and the Property shall be free and clear thereof.

(vii) No petition in bankruptcy (voluntary or involuntary) or for the appointment of a receiver or trustee has been filed by or against Seller, or is contemplated by Seller.

(viii) Seller has no knowledge of any actual, pending, or threatened designation of any portion of the Property as a historic landmark or archeological district, site or structure; Seller has no knowledge of any graveyard lying within the Property.

(ix) This Agreement has been duly authorized, executed and delivered by Seller, and constitutes the legal, valid and binding obligations of Seller, and all other documents executed by Seller which are to be delivered to Purchaser at Closing are, or at the time of Closing, will be duly authorized, executed, and delivered by Seller, and constitute the legal, valid, and binding obligations of Seller.

(x) The execution and performance of this Agreement will not violate any law, rule, regulation, court order, contract, agreement, commitment or obligation by which either the Property or Seller is a party or is bound.

(xi) No assessments by any governmental agency or authority are pending, noted or levied against all or any portion of the Property that remain unpaid, except for real property taxes not yet due and payable.

(xii) All bills for mechanics' liens, tax liens, chattel liens or for services performed or materials or labor provided in connection with work or improvements affecting the Property have been or will be paid in the ordinary course of business, and in all events prior to Closing. Seller shall certify the same to the title insurance company insuring Purchaser's title to the Property, if required. In the event any claim is made by any party for payment of sums due for the furnishing of labor and/or materials for the Property for the benefit of Seller prior to or subsequent to the Effective Date of this Agreement, but prior to Closing, such sums shall be paid by Seller on or before the Closing Date. In the event any lien is filed against the Property subsequent to the Closing Date as a result of the furnishing of such labor and/or materials for the benefit of Seller, Seller shall expeditiously pay said claim or discharge said lien or obtain a full and complete release thereof, or provide a sufficient surety bond or other security to protect Purchaser while any such claim is being defended or challenged by Seller.

(xiii) The Property is vacant and there are no leases, tenancies or occupancy agreements affecting all or any portion of the Property, and no party other than Seller has any right or claim to possession of all or any portion of the Property.

(xiv) At Closing, there will be no management, service, maintenance, employment or other contracts binding on or affecting the Property.

(xv) Seller is not in default under any mortgage or deed of trust encumbering the Property.

No representation, warranty or covenant by Seller in this Agreement contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements therein not misleading. The representations and warranties made herein shall be true and correct at the time of Closing, and all exhibits attached hereto are fully accurate, true and complete to the best of Seller's knowledge and belief. If Seller obtains knowledge that any of its representations and warranties set forth in this Section are untrue or become untrue or incorrect in any respect, Seller shall promptly notify Purchaser in writing of the same and Seller shall take all actions required to cure the same.

(b) Purchaser hereby warrants and represents to Seller as follows:

(i) Purchaser is a limited partnership duly organized and validly existing in good standing under the laws of the Commonwealth of Virginia and has the right, power and authority to enter into this Agreement and to purchase the Property in accordance with the terms and conditions hereof; no other party has rights to consent to the terms of this Agreement.

(ii) This Agreement has been duly authorized, executed and delivered by Purchaser, and constitutes the legal, valid and binding obligations of Purchaser, and all other documents executed by Purchaser which are to be delivered to Seller at Closing are, or at the

time of Closing, will be duly authorized, executed, and delivered by Purchaser, and constitute the legal, valid, and binding obligations of Purchaser.

(iii) There is no litigation or proceeding of any type pending, or to the knowledge of Purchaser, threatened against or relating to the Property or to Purchaser's ability to purchase the Property.

(iv) No petition in bankruptcy (voluntary or involuntary) or for the appointment of a receiver or trustee has been filed by or against Purchaser, or is contemplated by Purchaser.

(v) The execution and performance of this Agreement will not violate any law, rule, regulation, court order, contract, agreement, commitment or obligation by which Purchaser is bound.

11. Government Applications. Purchaser shall have the right to make application to, and make such agreements with, federal, state, local and private agencies as are necessary to obtain such approvals, permits, financing, subdivisions, zoning changes, and other assistance as may be necessary to develop, own and operate the Property. Seller shall cooperate with Purchaser in Purchaser's efforts to obtain all governmental approvals for Purchaser's development of the Property, including, without limitation, zoning approvals and debt and equity financing commitments, and, in that regard, Seller shall execute, from time to time, in each case within seven (7) business days after receipt from Purchaser, all applications, plats, filings and other documents related to the project approvals for which Seller's signature is required, at no cost or expense to Seller, except for any attorneys' fees which Seller may incur for Seller's counsel's review of such documents.

12. Brokerage. Purchaser and Seller each represent and warrant to the other that no agent, broker or finder has acted for it in connection with this Agreement and the sale of the Property. Each party (a “Brokerage Indemnitor”) agrees to defend, protect, hold harmless and indemnify the other party (a “Brokerage Indemnitee”) from and against any and all claims, liabilities, demands, suits, damages, causes of action, judgments, verdicts, liens, costs and expenses (including reasonable attorneys’ fees) and all other losses arising from any claim against a Brokerage Indemnitee by any broker, agent, salesperson or other representative for any fees or commissions arising by reason of any action on the part of a Brokerage Indemnitor.

13. Notice and Cure. In the event either party fails to perform any of its obligations under this Agreement, the non-defaulting party shall give the defaulting party written notice of such default. The defaulting party shall have five (5) business days after receipt of such notice to cure such default if the default involves the payment of money, and twenty (20) business days to cure any other default before the non-defaulting party may enforce any of its rights hereunder. If the cure for a non-monetary default reasonably takes more than twenty (20) days, and good faith efforts are being applied by the defaulting party to cure the default, the time to cure such default shall be extended to reasonably allow the defaulting party to cure the default, limited to a maximum of sixty (60) days.

14. Enforcement. In the event either party hereto fails to perform any of its obligations under this Agreement or in the event a dispute arises concerning the meaning of interpretation of any provision of this Agreement, the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other party in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees.

15. Further Assurances. Seller and Purchaser agree to execute such additional documents and to furnish such additional data as may be reasonably necessary to consummate the transactions provided for in this Agreement.

16. Notices. All notices hereunder shall be in writing and shall be delivered by hand, by certified mail, return receipt requested, by telecopy, or by a nationally recognized overnight courier as follows:

If to Seller: Marbella Development LLC  
4318 N. Carlin Springs Road  
Arlington, Virginia 22203

If to Purchaser: Marbella South Four Limited Partnership  
Marbella North Nine Limited Partnership  
4318 N. Carlin Springs Road  
Arlington, Virginia 22203

Any such notice shall be considered given on the date of hand or courier delivery, three (3) business days after deposit in the United States Mail, or one (1) business day after deposit with a nationally recognized overnight delivery service. Rejection or other refusal to accept or inability to deliver because of a changed address of which no notice was given shall be deemed receipt of the notice. For purposes of this Agreement, Seller's and Purchaser's counsel may provide and receive notice on behalf of Seller and Purchaser, respectively, and such notice shall be binding on the recipient as if such notice has been provided directly by and to Seller and Purchaser, as the case may be. Each party shall have the right to designate a new address by notifying the other party in writing.

17. Assignment. This Agreement may be assigned by Purchaser without Seller's prior written consent.

18. Confidentiality. Any information provided (whether oral or written) by any party to the other shall be treated as confidential by the other and shall not be disclosed by

such party, its agents, representatives, employees, legal or financial advisors, in any manner other than to lenders, partners, consultants etc., whose work, advice or consents or approvals would be necessary to carry out the contemplated transaction, or whose financial interests would be affected by the transaction. Notwithstanding the foregoing, the party receiving the same may disclose the same to its employees involved in the due diligence and/or negotiation of the transaction, as well as its financial and legal advisors, who shall be bound by the terms of this Section as if they had signed a copy of this Agreement. It is further understood and agreed that it is necessary that this transaction (and all of the terms of this Agreement, and of any other agreements to be entered into relating to this Agreement, as well as the negotiations related hereto and thereto) be kept confidential, and that no publicity or information relating to the same be issued or leaked to the press or any other parties whatsoever until all parties agree as to exactly what is going to be stated and when, or unless otherwise required to be disclosed by law or regulation. The provisions of this Section shall survive the termination of the Agreement.

19. Miscellaneous Provisions.

(a) This Agreement contains the entire agreement between the parties hereto and is intended to be an integration of all prior or contemporaneous agreements, conditions or undertakings between the parties hereto; there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between and among the parties hereto other than as herein set forth. No change or modification of this Agreement shall be valid unless the same is in writing and signed by Seller and Purchaser.

(b) Wherever herein reference is made to “days”, the same shall mean “calendar days”. Wherever in this Agreement a time period shall end on a day, which is a Saturday,

Sunday, or legal holiday, said time period shall automatically extend to the next date which is not a Saturday, Sunday, or legal holiday.

(c) This Agreement and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective estates, legal representatives, successors and assigns.

(d) This Agreement shall not be recorded in any manner or form by Seller or Purchaser.

(e) This Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Virginia (without regard to principles of conflicts of law).

(f) The parties acknowledge that this Agreement is the result of substantial negotiation between the parties. The parties further acknowledge and agree that each party and its legal counsel have reviewed, revised, and contributed to this Agreement, such that the normal rules of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be utilized in the interpretation of this Agreement.

(g) This Agreement and any amendments thereto may be signed in various counterparts, which together shall constitute one and the same instrument. To facilitate execution of this Agreement and any amendments thereto, the parties may execute and exchange by electronic transmissions copies of this Agreement and any amendments thereto, and all such copies shall be deemed to be originals.

(h) The recitals appearing at the beginning of this Agreement are incorporated herein as if set forth in the body of this Agreement.

***Signature Page Follows***

IN WITNESS WHEREOF, and intending to be legally bound, the undersigned parties have duly executed this Purchase Agreement under seal on the dates indicated below their respective signatures.

**PURCHASER:**

MARBELLA SOUTH FOUR LIMITED PARTNERSHIP,  
a Virginia limited partnership

By: Marbella South Four Development LLC,  
its general partner

By:   
Carmen Romero  
President

MARBELLA NORTH NINE LIMITED PARTNERSHIP,  
a Virginia limited partnership

By: Marbella North Nine Development LLC,  
its general partner

By:   
Carmen Romero  
President

**SELLER:**

MARBELLA DEVELOPMENT, LLC, a  
Virginia limited liability company

By: Rosslyn Ridge Development Corporation,  
its sole owner

By:   
Carmen Romero  
President

EXHIBIT A

DESCRIPTION OF LAND

All those certain pieces or parcels lying, being and situate in Arlington County, Virginia and being more particularly described as follows:

Beginning at a point in the west right-of-way line of North Pierce Street, said point being the northeast corner of Lot 12, Block 24, Fort Myer Heights; thence with the north line of Lot 12, Block 24, Fort Myer Heights, S 83° 15' 32" W, 139.67 feet to a point in the east right-of-way line of North Queen Street; thence with the east right-of-way line of North Queen Street, the following courses and distances: N 11° 02' 58" W, 10.32 feet to a point; thence N 18° 21' 16" W, 208.12 feet to a point; thence 39.68 feet with a curve to the left and having a radius of 89.11 feet (tangent length 20.17 feet, chord length 39.35 feet, chord bearing N 31° 06' 38" W) to a point, said point being the southwest corner of Outlot B, Lisa Court; thence with the south line of Outlot B, the same course continued with the south line of Lots 6A, 5, 4, 3, 2, 1, Outlot A, Lisa Court and the south line of Lot B, Resubdivision of Block 24, Fort Myer Heights, N 83° 15' 32" E, 198.58 feet to a point in the west right-of-line of North Pierce Street; thence with the west right-of-way line of North Pierce Street, S 06° 44' 28" E, 250.00 feet to the point of beginning and containing 41,112 square feet, or 0.9438 acres, more or less.

- **General Information**
- [Assessments](#)
- [Tax Balances](#)
- [Improvements](#)
- [Sales](#)
- [Permits](#)
- [Economic Unit](#)
- [Resubdivision](#)
- [Site Plan/Rezoning](#)
- [Archives - Property Card](#)
- [Assessment Notice](#)
  - [2022](#) 
  - [2021](#) 

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[New Search](#)

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**17-033-006**

**1300 N PIERCE ST ARLINGTON VA 22209**

**Owner**

MARBELLA DEVELOPMENT LLC  
%ARL PRTSHP FOR AFFORD HOUSING

**Mailing Address**

4318 N CARLIN SPRINGS RD  
ARLINGTON VA 22203

**Year Built**

N/A

**Property Class Code**

311-Apartment - Garden

**Neighborhood#**

870000

**Site Plan**

N/A

**Legal Description**

LTS 7 TO 11 INC BK 24 FT MYER HTS 38181 SQ FT

**Trade Name**

MARBELLA APTS.

**Units**

N/A

**Zoning**

RA6-15

**Map Book/Page**

044-15

**Rezoning**

N/A

**EU#**

1702007A

**Lot Size**

38181

**Polygon**

17033006

**Tax Exempt**

No

QUESTIONS? Contact the Department of Real Estate Assessments at 703-228-3920 or [realog2@arlingtonva.us](mailto:realog2@arlingtonva.us) 

Note: Arlington County does not assess separate city taxes or storm water fees

- [General Information](#)
- [Assessments](#)
- [Tax Balances](#)
- [Improvements](#)
- [Sales](#)
- [Permits](#)
- [Economic Unit](#)
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- [Assessment Notice](#)
  - [2022](#) 
  - [2021](#) 

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**17-033-006**

**1300 N PIERCE ST ARLINGTON VA 22209**

**Assessment History**

| Effective Date | Change Reason             | Land Value  | Improvement Value | Total Value |
|----------------|---------------------------|-------------|-------------------|-------------|
| 1/1/2022       | 01- Annual                | \$3,487,800 | \$820,400         | \$4,308,200 |
| 1/1/2021       | 01- Annual                | \$3,487,800 | \$625,700         | \$4,113,500 |
| ⊕5/1/2020      | 05- Review                | \$3,487,800 | \$651,600         | \$4,139,400 |
| 1/1/2019       | 01- Annual                | \$3,487,800 | \$524,300         | \$4,012,100 |
| ⊕8/1/2018      | 03- Board of Equalization | \$3,487,800 | \$605,100         | \$4,092,900 |
| 1/1/2017       | 01- Annual                | \$3,487,800 | \$198,800         | \$3,686,600 |
| ⊕8/1/2016      | 05- Review                | \$3,321,700 | \$338,100         | \$3,659,800 |
| ⊕4/1/2015      | 05- Review                | \$3,169,000 | \$728,900         | \$3,897,900 |
| 1/1/2014       | 01- Annual                | \$2,863,600 | \$1,124,400       | \$3,988,000 |
| 1/1/2013       | 01- Annual                | \$2,863,600 | \$517,500         | \$3,381,100 |

QUESTIONS? Contact the Department of Real Estate Assessments at 703-228-3920 or [realog2@arlingtonva.us](mailto:realog2@arlingtonva.us) 

Note: Arlington County does not assess separate city taxes or storm water fees

# **Tab F:**

RESNET Rater Certification (MANDATORY)



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 Virginia Housing.

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

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

**Additional Optional Certifications**

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

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

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

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

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

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

Signed:

Date: 6/13/22

Printed Name: Katy Maher

RESNET Rater

Resnet Provider Agency  
Viridiant

Signature

Provider Contact and Phone/Email (804) 212-1934, sean.shanley@viridiant.org

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-06-13

Registry ID:

Ekotrope ID: Kvpz9xyL

## HERS® Index Score:

# 63

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

## Annual Savings

# \$685

\*Relative to an average U.S. home

## Home:

1300 N. Pierce Street  
Arlington, VA 22209

## Builder:

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

ENERGY STAR MF v1.0

## Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

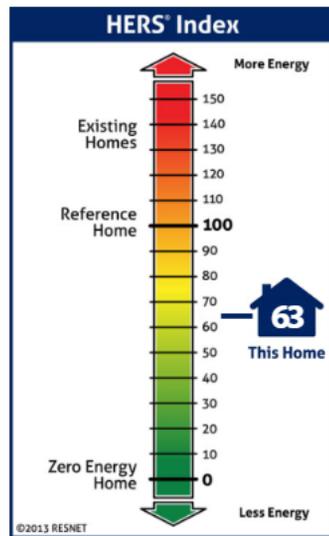
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



Katy Maher, Certified Energy Rater

Digitally signed: 6/15/22 at 1:07 PM



## Home Feature Summary:

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| Home Type:               | Apartment, inside unit                                        |
| Model:                   | N/A                                                           |
| Community:               | N/A                                                           |
| Conditioned Floor Area:  | 814 ft <sup>2</sup>                                           |
| Number of Bedrooms:      | 1                                                             |
| Primary Heating System:  | Boiler • Natural Gas • 94 AFUE                                |
| Primary Cooling System:  | Chiller • Electric • 13 SEER                                  |
| Primary Water Heating:   | Commercial Water Heater • Natural Gas • 94 Thermal Efficiency |
| House Tightness:         | 5 ACH50                                                       |
| Ventilation:             | 50 CFM • 35 Watts                                             |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                                 |
| Above Grade Walls:       | R-27                                                          |
| Ceiling:                 | Vaulted Roof, R-25                                            |
| Window Type:             | U-Value: 0.32, SHGC: 0.27                                     |
| Foundation Walls:        | N/A                                                           |
| Framed Floor:            | R-0                                                           |

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-06-13

Registry ID:

Ekotrope ID: gdq89oML

## HERS® Index Score:

# 56

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

## Annual Savings

# \$734

\*Relative to an average U.S. home

**Home:**  
1300 N. Pierce Street  
Arlington, VA 22209

**Builder:**

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

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

## Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

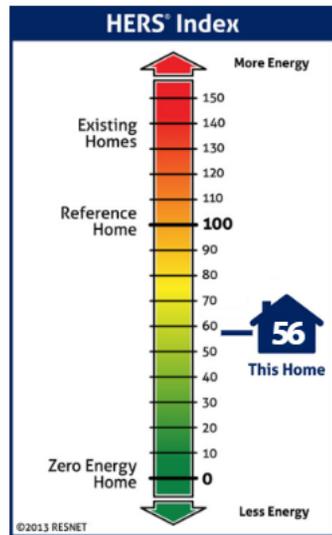
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



Katy Maher, Certified Energy Rater

Digitally signed: 6/15/22 at 1:07 PM



## Home Feature Summary:

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| Home Type:               | Apartment, inside unit                                        |
| Model:                   | N/A                                                           |
| Community:               | N/A                                                           |
| Conditioned Floor Area:  | 814 ft <sup>2</sup>                                           |
| Number of Bedrooms:      | 1                                                             |
| Primary Heating System:  | Boiler • Natural Gas • 94 AFUE                                |
| Primary Cooling System:  | Chiller • Electric • 13 SEER                                  |
| Primary Water Heating:   | Commercial Water Heater • Natural Gas • 94 Thermal Efficiency |
| House Tightness:         | 5 ACH50                                                       |
| Ventilation:             | 50 CFM • 35 Watts                                             |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                                 |
| Above Grade Walls:       | R-27                                                          |
| Ceiling:                 | Adiabatic, R-0                                                |
| Window Type:             | U-Value: 0.32, SHGC: 0.27                                     |
| Foundation Walls:        | N/A                                                           |
| Framed Floor:            | R-0                                                           |



Ekotrope RATER - Version:4.0.1.2932

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

This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-06-13

Registry ID:

Ekotrope ID: kLZqNXG2

## HERS® Index Score:

# 58

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

## Annual Savings

# \$776

\*Relative to an average U.S. home

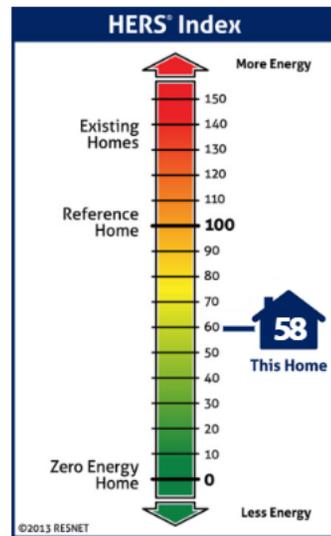
## Home:

1300 N. Pierce Street  
Arlington, VA 22209

## Builder:

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

ENERGY STAR MF v1.0



## Home Feature Summary:

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| Home Type:               | Apartment, inside unit                                        |
| Model:                   | N/A                                                           |
| Community:               | N/A                                                           |
| Conditioned Floor Area:  | 814 ft <sup>2</sup>                                           |
| Number of Bedrooms:      | 1                                                             |
| Primary Heating System:  | Boiler • Natural Gas • 94 AFUE                                |
| Primary Cooling System:  | Chiller • Electric • 13 SEER                                  |
| Primary Water Heating:   | Commercial Water Heater • Natural Gas • 94 Thermal Efficiency |
| House Tightness:         | 5 ACH50                                                       |
| Ventilation:             | 50 CFM • 35 Watts                                             |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                                 |
| Above Grade Walls:       | R-27                                                          |
| Ceiling:                 | Adiabatic, R-0                                                |
| Window Type:             | U-Value: 0.32, SHGC: 0.27                                     |
| Foundation Walls:        | N/A                                                           |
| Framed Floor:            | R-19                                                          |

## Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220

Katy Maher, Certified Energy Rater

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# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-06-13

Registry ID:

Ekotrope ID: 123RP3xv

## HERS® Index Score:

# 53

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

## Annual Savings

# \$915

\*Relative to an average U.S. home

**Home:**  
1300 N. Pierce Street  
Arlington, VA 22209

**Builder:**

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

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

## Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

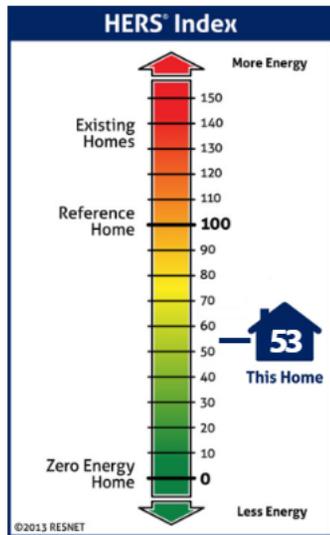
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



Katy Maher, Certified Energy Rater

Digitally signed: 6/15/22 at 1:07 PM



## Home Feature Summary:

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| Home Type:               | Apartment, inside unit                                        |
| Model:                   | N/A                                                           |
| Community:               | N/A                                                           |
| Conditioned Floor Area:  | 1,082 ft <sup>2</sup>                                         |
| Number of Bedrooms:      | 2                                                             |
| Primary Heating System:  | Boiler • Natural Gas • 94 AFUE                                |
| Primary Cooling System:  | Chiller • Electric • 13 SEER                                  |
| Primary Water Heating:   | Commercial Water Heater • Natural Gas • 94 Thermal Efficiency |
| House Tightness:         | 5 ACH50                                                       |
| Ventilation:             | 50 CFM • 35 Watts                                             |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                                 |
| Above Grade Walls:       | R-27                                                          |
| Ceiling:                 | Adiabatic, R-0                                                |
| Window Type:             | U-Value: 0.32, SHGC: 0.27                                     |
| Foundation Walls:        | N/A                                                           |
| Framed Floor:            | R-0                                                           |



Ekotrope RATER - Version:4.0.1.2932

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

This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-06-13

Registry ID:

Ekotrope ID: kLZqNX52

## HERS® Index Score:

# 55

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

## Annual Savings

# \$968

\*Relative to an average U.S. home

**Home:**  
1300 N. Pierce Street  
Arlington, VA 22209

**Builder:**

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

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

## Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

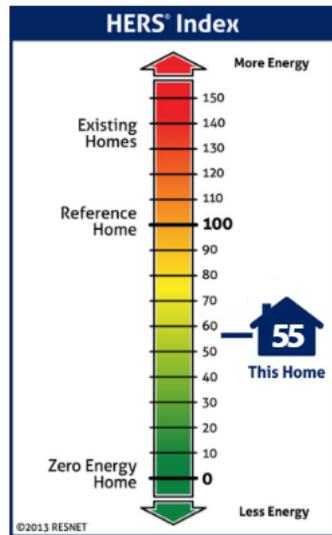
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



Katy Maher, Certified Energy Rater

Digitally signed: 6/15/22 at 1:07 PM



## Home Feature Summary:

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| Home Type:               | Apartment, inside unit                                        |
| Model:                   | N/A                                                           |
| Community:               | N/A                                                           |
| Conditioned Floor Area:  | 1,082 ft <sup>2</sup>                                         |
| Number of Bedrooms:      | 2                                                             |
| Primary Heating System:  | Boiler • Natural Gas • 94 AFUE                                |
| Primary Cooling System:  | Chiller • Electric • 13 SEER                                  |
| Primary Water Heating:   | Commercial Water Heater • Natural Gas • 94 Thermal Efficiency |
| House Tightness:         | 5 ACH50                                                       |
| Ventilation:             | 50 CFM • 35 Watts                                             |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                                 |
| Above Grade Walls:       | R-27                                                          |
| Ceiling:                 | Adiabatic, R-0                                                |
| Window Type:             | U-Value: 0.32, SHGC: 0.27                                     |
| Foundation Walls:        | N/A                                                           |
| Framed Floor:            | R-19                                                          |

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-06-13

Registry ID:

Ekotrope ID: 3LM8Zy52

## HERS® Index Score:

# 59

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

## Annual Savings

# \$863

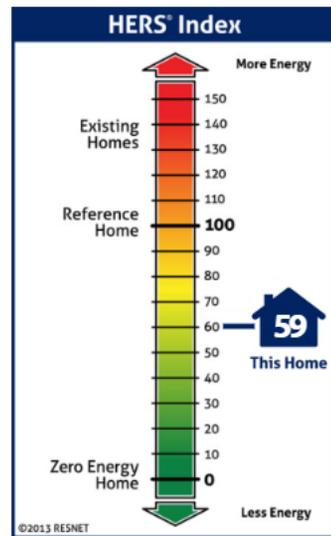
\*Relative to an average U.S. home

**Home:**  
1300 N. Pierce Street  
Arlington, VA 22209

**Builder:**

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

ENERGY STAR MF v1.0



### Home Feature Summary:

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| Home Type:               | Apartment, inside unit                                        |
| Model:                   | N/A                                                           |
| Community:               | N/A                                                           |
| Conditioned Floor Area:  | 1,082 ft <sup>2</sup>                                         |
| Number of Bedrooms:      | 2                                                             |
| Primary Heating System:  | Boiler • Natural Gas • 94 AFUE                                |
| Primary Cooling System:  | Chiller • Electric • 13 SEER                                  |
| Primary Water Heating:   | Commercial Water Heater • Natural Gas • 94 Thermal Efficiency |
| House Tightness:         | 5 ACH50                                                       |
| Ventilation:             | 50 CFM • 35 Watts                                             |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                                 |
| Above Grade Walls:       | R-27                                                          |
| Ceiling:                 | Vaulted Roof, R-25                                            |
| Window Type:             | U-Value: 0.32, SHGC: 0.27                                     |
| Foundation Walls:        | N/A                                                           |
| Framed Floor:            | R-0                                                           |

### Rating Completed by:

**Energy Rater:** Katy Maher  
RESNET ID: 2430236

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

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

Katy Maher, Certified Energy Rater  
Digitally signed: 6/15/22 at 1:07 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-06-13

Registry ID:

Ekotrope ID: YLelbZD2

## HERS® Index Score:

# 57

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

## Annual Savings

# \$1,123

\*Relative to an average U.S. home

## Home:

1300 N. Pierce Street  
Arlington, VA 22209

## Builder:

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

ENERGY STAR MF v1.0

## Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

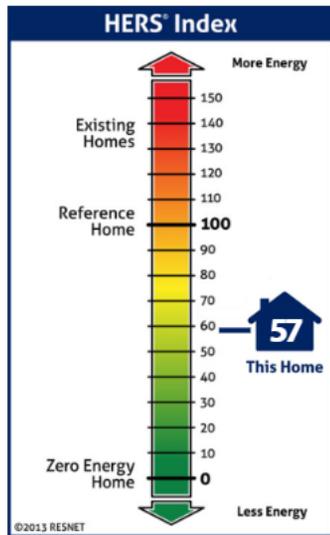
**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220



Katy Maher, Certified Energy Rater

Digitally signed: 6/15/22 at 1:07 PM



## Home Feature Summary:

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| Home Type:               | Apartment, end unit                                           |
| Model:                   | N/A                                                           |
| Community:               | N/A                                                           |
| Conditioned Floor Area:  | 1,304 ft <sup>2</sup>                                         |
| Number of Bedrooms:      | 3                                                             |
| Primary Heating System:  | Boiler • Natural Gas • 94 AFUE                                |
| Primary Cooling System:  | Chiller • Electric • 13 SEER                                  |
| Primary Water Heating:   | Commercial Water Heater • Natural Gas • 94 Thermal Efficiency |
| House Tightness:         | 5 ACH50                                                       |
| Ventilation:             | 50 CFM • 35 Watts                                             |
| Duct Leakage to Outside: | 52.16 CFM @ 25Pa (4 / 100 ft <sup>2</sup> )                   |
| Above Grade Walls:       | R-27                                                          |
| Ceiling:                 | Adiabatic, R-0                                                |
| Window Type:             | U-Value: 0.32, SHGC: 0.27                                     |
| Foundation Walls:        | N/A                                                           |
| Framed Floor:            | R-19                                                          |



Ekotrope RATER - Version:4.0.1.2932

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

This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2022-06-13

Registry ID:

Ekotrope ID: q2REIKgv

## HERS® Index Score:

# 56

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

## Annual Savings

# \$1,039

\*Relative to an average U.S. home

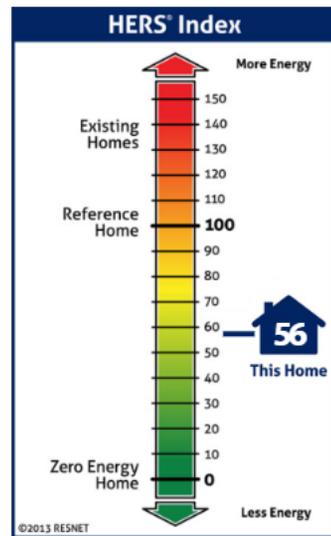
## Home:

1300 N. Pierce Street  
Arlington, VA 22209

## Builder:

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

ENERGY STAR MF v1.0



## Home Feature Summary:

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| Home Type:               | Apartment, end unit                                           |
| Model:                   | N/A                                                           |
| Community:               | N/A                                                           |
| Conditioned Floor Area:  | 1,304 ft <sup>2</sup>                                         |
| Number of Bedrooms:      | 3                                                             |
| Primary Heating System:  | Boiler • Natural Gas • 94 AFUE                                |
| Primary Cooling System:  | Chiller • Electric • 13 SEER                                  |
| Primary Water Heating:   | Commercial Water Heater • Natural Gas • 94 Thermal Efficiency |
| House Tightness:         | 5 ACH50                                                       |
| Ventilation:             | 50 CFM • 35 Watts                                             |
| Duct Leakage to Outside: | 4 CFM25 / 100 ft <sup>2</sup>                                 |
| Above Grade Walls:       | R-27                                                          |
| Ceiling:                 | Adiabatic, R-0                                                |
| Window Type:             | U-Value: 0.32, SHGC: 0.27                                     |
| Foundation Walls:        | N/A                                                           |
| Framed Floor:            | R-0                                                           |

## Rating Completed by:

**Energy Rater:** Katy Maher

RESNET ID: 2430236

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220

Katy Maher, Certified Energy Rater

Digitally signed: 6/15/22 at 1:07 PM



# **Tab G:**

Zoning Certification Letter (MANDATORY)

## Zoning Certification

**DATE:** June 17, 2022

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

**RE:** ZONING CERTIFICATION

Name of Development: Marbella South Four

Name of Owner/Applicant: Marbella South Four Limited Partnership

Name of Seller/Current Owner: Marbella Development LLC

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:

1300 N. Pierce Street, Arlington, VA 22209

Legal Description:

See legal description attached as "Description of Land"

|                                     |                   |                   |         |                   |             |                   |                                  |
|-------------------------------------|-------------------|-------------------|---------|-------------------|-------------|-------------------|----------------------------------|
| <input checked="" type="checkbox"/> | New Construction: | <u>138</u>        | # Units | <u>1</u>          | # Buildings | <u>161,104.99</u> | Approx. Total Floor Area Sq. Ft. |
| <input type="checkbox"/>            | Adaptive Reuse:   | <u>          </u> | # Units | <u>          </u> | # Buildings | <u>          </u> | Approx. Total Floor Area Sq. Ft. |
| <input type="checkbox"/>            | Rehabilitation:   | <u>          </u> | # Units | <u>          </u> | # Buildings | <u>          </u> | Approx. Total Floor Area Sq. Ft. |

## Zoning Certification, cont'd

Current Zoning: RA6-15 allowing a density of 48 units per acre, and the following other applicable conditions: \_\_\_\_\_

Property is subject to special exception site plan #463, approved by the Arlington County Board on Feb. 28, 2022, to construct two multifamily residential buildings containing up to 555 dwelling units, subject to conditions stated in staff report dated Feb. 7, 2022.

### Other Descriptive Information:

Marbella South Four will be part of the redevelopment of a site that has existing garden style apartments that will be demolished and replaced with new high-rise construction of affordable multifamily residential units. Amenities will include onsite leasing/property management, community rooms, onsite resident services office, central laundry, and garage. Includes a mix of 1BR, 2BR, and 3BR units. The development is in close proximity to public transit.

### LOCAL CERTIFICATION:

Check one of the following as appropriate:

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



\_\_\_\_\_  
Signature

Arlova J. Vonhm

\_\_\_\_\_  
Printed Name

Zoning Administrator

\_\_\_\_\_  
Title of Local Official or Civil Engineer

703-228-3883

\_\_\_\_\_  
Phone:

June 17, 2022

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

### NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please call the Tax Credit Allocation Department at (804) 343-5518.

Marbella South Four

DESCRIPTION OF LAND

All those certain pieces or parcels lying, being and situate in Arlington County, Virginia and being more particularly described as follows:

Beginning at a point in the west right-of-way line of North Pierce Street, said point being the northeast corner of Lot 12, Block 24, Fort Myer Heights; thence with the north line of Lot 12, Block 24, Fort Myer Heights, S 83° 15' 32" W, 139.67 feet to a point in the east right-of-way line of North Queen Street; thence with the east right-of-way line of North Queen Street, the following courses and distances: N 11° 02' 58" W, 10.32 feet to a point; thence N 18° 21' 16" W, 208.12 feet to a point; thence 39.68 feet with a curve to the left and having a radius of 89.11 feet (tangent length 20.17 feet, chord length 39.35 feet, chord bearing N 31° 06' 38" W) to a point, said point being the southwest corner of Outlot B, Lisa Court; thence with the south line of Outlot B, the same course continued with the south line of Lots 6A, 5, 4, 3, 2, 1, Outlot A, Lisa Court and the south line of Lot B, Resubdivision of Block 24, Fort Myer Heights, N 83° 15' 32" E, 198.58 feet to a point in the west right-of-line of North Pierce Street; thence with the west right-of-way line of North Pierce Street, S 06° 44' 28" E, 250.00 feet to the point of beginning and containing 41,112 square feet, or 0.9438 acres, more or less.

# **Tab H:**

Attorney's Opinion (MANDATORY)

July 25, 2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Marbella South Four  
Name of Owner: Marbella South Four Limited Partnership

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 July 25, 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 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.

# GALLAGHER

GALLAGHER EVELIUS & JONES  
ATTORNEYS AT LAW

Virginia Housing Development Authority  
July 25, 2022  
Page 2

4. 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 organization's ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon 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.**

GALLAGHER EVELIUS & JONES LLP



By: Jessica Weston, Esquire  
Its: Partner

# Tab I:

## Nonprofit Questionnaire (MANDATORY for points or pool)

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

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



# Non-profit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the "Plan") of the Virginia Housing (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (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: \_\_\_\_\_
  - Name of owner/applicant: \_\_\_\_\_
  - Name of non-profit entity: \_\_\_\_\_
  - Address of principal place of business of non-profit entity:  
\_\_\_\_\_
  - Tax exempt status:       501(c)(3)       501(c)(4)       501(a)
  - Date of legal formation of non-profit (must be prior to application deadline); \_\_\_\_\_  
evidenced by the following documentation:  
\_\_\_\_\_  
\_\_\_\_\_
  - 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):  
\_\_\_\_\_  
\_\_\_\_\_
  - 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.)?  
\_\_\_\_\_ How many part time, paid staff members? \_\_\_\_\_
- Describe the duties of all staff members:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## 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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

### 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; otherwise please skip this question:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

- 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.

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### 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:

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- (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:

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- (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):

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- (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:

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- 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.

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

Yes  No If yes,

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

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- 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.

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## Non-profit Questionnaire, cont'd

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- 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.

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- Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?  
 Yes  No If yes, explain:

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- 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:

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

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## 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:  

---

---
  
- 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:  

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- 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:  

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- 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:  

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- 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:  

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- 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:  

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- 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:  

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- 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:  

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---
- 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).  

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- 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).  

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

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- 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:  

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**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.

June 22, 2022

Date

Marbella South Four Limited Partner

Owner/Applicant

By: Marbella South Four Development

Its: General Partner

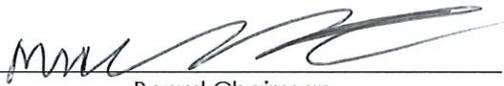
Title

Arlington Partnership for Affordable

Non-profit

June 22, 2022

Date

By:   
Board Chairman

By:   
Executive Director

# APAH Board of Directors

2022

**Matthew Birenbaum, Chair**

CIO, AvalonBay Communities, Inc.

**Rich Jordan, Vice Chair**

Managing Director, Potomac Investment Properties

**Buzz Roberts, Treasurer**

President/CEO, National Association of Affordable Housing Lenders

**Randy Anderson, Secretary**

President/CEO, The National Capital Bank of Washington

**Carmen Romero, President**

President/CEO, APAH

**Rita Bamberger**

Senior Vice President, The Holladay Corporation

**Jeanne Booth**

Assistant Professor, Social Work, George Mason University

**Keiva Dennis**

Vice President, Community Development Lending, PNC Bank

**Julie Gould**

President (retired), Mercy Loan Fund

**Jay Harris**

Principal, Fair Collections & Outsourcing

**Amit Kulkarni**

VP, Brand & Creative, Realtor.com

**John Green**

Managing Principal, BlackStar Real Estate Partners

**Ted Hicks, Community Member**

Property Manager (retired); Personal Injury Investigator (retired)

**Paul Holland**

Environmental Consultant

**Kathie Panfil**

Ind. Education Management Professional; Former Arlington Public Schools Principal

**Alicia Plerhoples**

Professor of Law and Director, Social Enterprise and Nonprofit Law Clinic, Georgetown University Law School

**Nancy Rase**

Co-founder, Homes for America

**Kai Reynolds**

Chief Development Officer; JBG Smith

**Pam Rothenberg**

Partner, Womble Bond Dickinson (US) LLP

**LaTasha Rowe**

General Counsel and Chief Compliance Officer, NFM Inc.

**Bobby Rozen**

Washington Council (retired), Ernst & Young

**Michael Spotts**

President, Neighborhood Fundamentals, LLC

**Yolonda Stradford**

Senior Vice President, Senior Relationship Manager, Bank of America Merrill Lynch

**Tannia Talento**

Community Leader, Former School Board Chair for APS

**Andy VanHorn**

Chief Development Officer, Dweck Properties

**John Ziegenhein**

President/CEO, The Chevy Chase Land Company

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)



Arlington Partnership  
For Affordable Housing

## **Relocation Plan**

### **Marbella Apartments (Site A)**

**1300, 1302 and 1304 N. Pierce Street**

**Prepared by**

**Arlington Partnership for Affordable  
Housing**

**and Housing Opportunities Unlimited**

**February 23, 2022**

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- I. INTRODUCTION**
- II. DEFINITIONS**
- III. PROJECT SUMMARY**
- IV. RELOCATION REQUIREMENTS AND IMPLEMENTATION**
  - a. Relocation Phasing Plan**
  - b. Relocation Counseling and Relocation Needs Assessment**
  - c. Resident Notifications**
  - d. Moving Assistance**
- V. COVID-19 RESPONSE PROTOCOL**
- VI. FAILURE OF RESIDENTS TO ADHERE TO THIS PLAN**
- VII. APPEALS**

### **APPENDIX A: PRIORITY RANKING SYSTEM**

### **APPENDIX B: ESTIMATED SCHEDULE FOR RELOCATION**

### **APPENDIX C: ANTICIPATED UNIT DELIVERY SCHEDULE**

**Marbella Apartments (Site A)**  
**RELOCATION PLAN**

**I. INTRODUCTION**

**About the Arlington Partnership for Affordable Housing (APAH):** Founded in 1989, the Arlington Partnership for Affordable Housing is a non-profit organization in Arlington County. APAH's mission is to develop, preserve, and own quality, affordable places to live; to promote stability and opportunity for our residents; and to advocate with the people and communities we serve. APAH believes safe, attractive affordable housing provides an essential platform for all families and individuals. APAH currently provides housing in Northern Virginia and Maryland for over 2,000 households with over 1,000 units in development.

**About Housing Opportunities Unlimited (HOU):** APAH has engaged HOU to provide relocation services for the residents of Marbella Apartments at addresses 1300, 1302 and 1304 N. Pierce Street in Arlington (Site A). HOU is a privately held company that offers relocation services and resident services to clients focused on affordable and mixed income housing communities. HOU also provides direct resident services and consulting around both relocation and resident services.

**Contact Information**

Persons who may be contacted regarding this relocation plan include the following:

**Relocation Agent**

Jeray Wilson  
Project Director  
Housing Opportunities Unlimited  
128 Brooksidene Ave  
3rd Floor  
Boston, MA 02130  
[jwilson@housingopportunities.com](mailto:jwilson@housingopportunities.com)

**Owner Contact**

Haley Norris  
Project Manager  
Arlington Partnership for Affordable Housing  
4318 N Carlin Springs Road,  
Arlington, VA 22203  
(571) 733-9619  
[hnorris@apah.org](mailto:hnorris@apah.org)

**Management Company Contact**

Debbie Franco  
Regional Vice President  
S.L. Nusbaum Realty Co.  
1700 Wells Fargo Center, 440 Monticello Avenue  
Norfolk, VA 23510-2670  
(703) 966-8706  
[dfranco@slnusbaum.com](mailto:dfranco@slnusbaum.com)

This Relocation Plan sets forth the procedures for the relocation for the residents of Marbella Apartments (Site A) in Arlington, Virginia that will be impacted by the redevelopment. This plan is written in accordance with all applicable state and the Arlington County regulations and will adhere to the relevant provisions of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (URA), and implementing regulations at 49 C.F.R. Part 24, if applicable.

The underlying objective of this plan is to ensure persons affected as a direct result of the redevelopment are treated fairly, consistently and equitably, so that they will not suffer disproportionate hardships as a direct result of activities designed for the benefit of the community as a whole

## II. DEFINITIONS

1. **Affected Residents** – All residents of Marbella Apartments (Site A) as of the date the General Information Notice (GIN) is sent.
2. **Arlington Partnership for Affordable Housing (APAH)** Owner for Marbella Apartments (Site A)
3. **Decent, Safe and Sanitary** -- A relocation dwelling that is (a) structurally sound, weather tight and in good repair, (b) contains safe electrical wiring and a safe heating system, (c) is adequate in size to meet the space needs of the displaced person, (d) contains safe unobstructed egress that is free from barriers in cases where there is mobility impairment and (e) complies with lead based paint requirements.
4. **HOU – Housing Opportunities Unlimited** – Professional relocation consultant procured by APAH that has experience and expertise in facilitating large-scale federal- and state-assisted relocation projects.
5. **HUD** –The United States Department of Housing and Urban Development.
6. **LIHTC** – Low Income Housing Tax Credit.
7. **Person with a disability** – a person who has a physical or mental impairment which substantially limits one or more major life activities.
8. **Relocation** – A move from one unit to another to accommodate the redevelopment project.
9. **Relocation Coordinator** – An employee of HOU and representative of the owner whose specific task is to monitor and coordinate all relocation activity and implement the relocation plan to ensure compliance with applicable relocation regulations, guidelines, and laws.
10. **Relocation Unit** – The project will entail identifying offsite units to house residents during the redevelopment of Marbella Apartments (Site A). Those relocation units offered to residents will be suitable, decent, safe, and sanitary and within close proximity to Marbella Apartments (Site A).
11. **SL Nusbaum Realty Co.** - managing agent for Marbella Apartments (Site A).

12. **URA** – Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (URA), is the federal regulation that provides protections and assistance for people affected by acquisition, rehabilitation, or demolition of real property for federal or federally funded projects.

### **III. PROJECT OVERVIEW**

Marbella Apartments is located at 1301 N. Queen Road Arlington, VA 22209 and is made up of 12 three-story buildings, located over 4 blocks for a total of 134 units. There are currently 2 studio apartments, 105 one-bedroom apartments, 20 two-bedroom apartments and 7 three-bedroom apartments.

The Site A redevelopment consists of 31 units located at:

- 1300 N. Pierce Street
- 1302 N. Pierce Street
- 1304 N. Pierce Street

APAH owns and operates Marbella Apartments as an affordable rental community. The property has not been significantly updated during APAH's tenure as owners. Site A has three buildings located at 1300, 1302, and 1304 N. Pierce Street, Arlington, VA 22209.

APAH plans to demolish the existing buildings on Site A and replace them with an affordable apartment building (which will be known as Marbella North Nine and Marbella South Four). In February of 2022, APAH received zoning approval from Arlington County to build a 12 story building with 234 affordable units, community rooms, a leasing office, and underground parking on the Marbella Apartments (Site A) parcel.

In 2021, APAH was selected by the Arlington County Housing Division staff to be recommended for approximately \$21,400,000 of Affordable Housing Investment Fund funding, the outcome of the 2021 Notice of Funding Availability application process. APAH received approval from the County Board in February 2022 for these AHIF funds. In March of 2022, APAH will also apply for federal Low-Income Housing Tax Credits, the final portion of funding necessary to move forward with the project.

If the new affordable housing building is awarded the funding that it needs in 2022, the construction is projected to start in Q2 of 2023 and be completed by Q2 of 2025. HOU will begin conducting surveys and preparing the Tenant Profile during the spring of 2022. Current residents of Marbella Apartments will be issued 120 Day Notices to Vacate in the late summer or early fall of 2022. Since the current apartments will be demolished, residents will have to move out of their apartments before construction begins but will have first priority to rent an apartment in the new building once it is completed. The construction will last approximately 24 -28 months.

All dates in this plan are approximate and residents will be kept informed of schedule updates on a regular basis.

#### **Apartment Sizes and Affordability Mix**

*Current:* Marbella Apartments (Site A) consists of 3 buildings totaling 31 apartments with the following unit mix:

|               | <b>30% AMI</b> | <b>40% AMI</b> | <b>50% AMI</b> | <b>60% AMI</b> | <b>Total</b> |
|---------------|----------------|----------------|----------------|----------------|--------------|
| <b>Studio</b> |                |                |                | 1              | <b>1</b>     |
| <b>1 BR</b>   | 2              | 1              | 3              | 11             | <b>17</b>    |
| <b>2 BR</b>   |                | 1              | 3              | 5              | <b>9</b>     |
| <b>3 BR</b>   |                |                | 2              | 2              | <b>4</b>     |
| <b>Total</b>  | <b>2</b>       | <b>2</b>       | <b>8</b>       | <b>19</b>      | <b>31</b>    |

*After Redevelopment:* The new 234 unit building will have a mix of apartment sizes including one bedrooms, two bedrooms and three bedrooms.

|              | <b>30% AMI</b> | <b>50% AMI</b> | <b>60% AMI</b> | <b>Total</b> |
|--------------|----------------|----------------|----------------|--------------|
| <b>1 BR</b>  | 12             | 15             | 57             | <b>84</b>    |
| <b>2 BR</b>  | 6              | 35             | 59             | <b>100</b>   |
| <b>3 BR</b>  | 2              | 15             | 33             | <b>50</b>    |
| <b>Total</b> | <b>20</b>      | <b>65</b>      | <b>149</b>     | <b>234</b>   |

**Rents and Utilities**

The rents paid at the new Marbella Apartments (Site A) will vary by unit size and affordability level:

| <b>2021 Maximum Rents*</b> |                |                |                |
|----------------------------|----------------|----------------|----------------|
|                            | <b>30%</b>     | <b>50%</b>     | <b>60%</b>     |
| 1 bedrooms                 | <b>\$725</b>   | <b>\$1,209</b> | <b>\$1,451</b> |
| 2 bedrooms                 | <b>\$870</b>   | <b>\$1,451</b> | <b>\$1,741</b> |
| 3 bedrooms                 | <b>\$1,006</b> | <b>\$1,677</b> | <b>\$2,013</b> |

\*These are the 2021 maximum allowable rents before being lowered for any utilities paid by residents after the project is renovated. Rents will be adjusted annually based on any changes to the area median income (AMI).

The current utility structure at Marbella Apartments (Site A) requires residents to pay for electricity. The owner covers the cost of water and sewer. In the new building, residents will pay for submetered water and sewer, and electric, which includes appliances, heating, and cooling.

Utility allowances will be determined each year by a qualified third-party consultant. APAH plans on charging the maximum allowable affordable rents for the applicable year less the appropriate utility allowances.

#### **IV. RELOCATION SERVICES AND IMPLEMENTATION**

##### **A. Permanent Relocation**

Because the existing buildings will be demolished and the relocation period is expected to take at least 24 months, all households will have to move offsite and will be considered permanently displaced. All vested households who qualify will have priority to move to the new building once it is complete. If by the end of construction, households meet the applicable income qualifications and other leasing criteria, they will be able to return.

APAH is taking the following steps to ensure that these households are able to find comparable housing that meets their needs and is located in Rosslyn or other proximate neighborhoods:

- i. **Provide priority to Marbella Apartments (Site A) residents other APAH properties.** Relocation staff will work to find comparable housing for residents, including housing within APAH's portfolio. At the time that the relocation will start, APAH will have over 1,600 affordable apartments across Arlington, including more than 450 affordable apartments within one mile of Marbella Apartments (Site A). In addition to hundreds of affordable apartments across the county, APAH also has over 200 market affordable or unrestricted apartments in its housing portfolio.
- ii. **Foster relationships with other Rosslyn landlords.** There are approximately 800 affordable apartments under the ownership of others within one mile of Marbella Apartments (Site A). Despite the promising number of units in the neighborhood, turnover of affordable apartments is not high and as a result APAH may need to work with other landlords as needed in an effort to get leasing priority for Marbella Apartments (Site A) residents.
- iii. **Provide information about market affordable and affordable properties in Arlington County.** Market affordable apartments are apartments that have lower rents due to natural market forces. APAH will direct residents who earn more than 60% of the area median income to these apartments as well as other comparable apartments in Arlington County. In making recommendations, APAH will keep in mind the utility payment structure as well as likelihood that a could be redeveloped in an effort to ensure that the recommended apartments will be a stable housing option for a significant period of time.

For households earning less than 60% of the area median income who do not wish to transfer to another APAH property, APAH will ensure that they have the full list of affordable apartments as well as support in deciding which properties fit a household's needs.

## **B. Relocation Counseling and Relocation Needs Assessment**

APAH has procured the services of relocation contractor Housing Opportunities Unlimited (HOU) to provide relocation services to the families who will be affected because of the project and to administer the relocation plan. The HOU on-site office will be ideally located at Marbella Apartments (Site A) or nearby, and the Relocation staff will work a flexible schedule generally between 9am and 5pm as well as some evenings and weekends to be accessible to all households. Residents will have the opportunity to meet personally with the property manager and Relocation Coordinator at their request throughout the relocation and redevelopment process. As all entities involved will carefully observe recommendations from the CDC concerning the Coronavirus pandemic, HOU will offer different virtual avenues to gather data from residents on the assessments (virtual meetings, phone calls, group resident meetings via Zoom, etc.) Included in the Relocation Plan is HOU's response plan to COVID-19 that notates precautionary measures taken when interacting with residents when face to face interaction is required.

### **Relocation Needs Assessment**

HOU will conduct a comprehensive relocation needs assessment with each of the households in order to be able to best address any concerns or issues regarding the households' relocation and plan for any issues that could arise during their relocation. During the resident assessment phase of the project, HOU Relocation staff will:

- Meet/speak one-on-one with each individual household to identify their relocation needs. Among information collected in the assessment will include household composition, approved reasonable accommodations, pets, current in-home services, planned vacations/hospitalizations.
- Complete the assessment, preferably with a bilingual HOU employee when English is not the resident's first language. Where a bilingual HOU employee is not available, interpreter/translation services will be used. The major languages currently spoken are English, Spanish and Mongolian.
- Evaluate tenant furniture and belongings, making special note of large furnishings, housekeeping issues, clutter, pest issues and hoarding disorders.
- Determine whether a household needs packing and unpacking services.
- Assess each household individually to identify all obstacles that may affect relocation.

### **Relocation Counseling and Advisory Services**

Relocation counseling and advisory services may include community meetings (when appropriate) at the site and personal interviews with each household. HOU Relocation staff are responsible for conducting resident meetings (whether virtual or in-person), providing required and additional resident notices about relocation (including General Information Notice, Notice of Eligibility / 120 Day Notice to Vacate, and 30-Day Relocation Notices), conducting mobility counseling, scheduling and coordinating temporary relocation moves, coordinating transfer of cable/phone/internet services as applicable, conducting follow-up visits, communicating on an ongoing basis with tenants as needed and documenting the relocation activities. During the relocation planning and implementation phase, HOU Relocation staff will:

- Conduct community meetings (virtual or in person) to prepare residents for their upcoming relocation.

- Prepare and distribute written notices, including 30-Day, 14-Day, and 48-Hour Notices for affected households.
- Referrals to replacement properties, requesting priority, advocating for residents and providing references for residents as needed.
- Provide residents with listings of units within Arlington County and referrals to home ownership programs upon request, including county programs like the Housing Grant program and local homeownership programs
- Provide transportation for tenants who need assistance traveling to look at other housing. Residents who need transportation should contact relocation staff in order to devise an individualized transportation plan.
- Provide residents with written information and/or translation services in their native language when necessary. All written information will be translated into Spanish and resident meetings will have interpretation available by request.
- Provide appropriate counseling for tenants who are unable to read and understand notices.
- Anticipate additional needs of families, overcrowded households that need to move to a larger apartment, the elderly and disabled, and able to provide the special advisory services they may need.
- Prioritize relocation households in such a way that allows children to continue to go to the schools they currently attend, if that is a family's preference. APAH will coordinate with Arlington Public Schools as necessary, to ensure that family and children's preferences are met. Households that choose to relocate outside a school boundary should be able to remain in their current school until the end of the school year, if that is the household's preference.
- Security deposits and accrued interest, if applicable, will be refunded back to the households within an expedited timeframe with accordance with the terms of the lease. In preparation for the construction, full security deposits will be returned to those who move during the 120 Day Notice period unless there is significant damage to common areas.
- HOU will be working with households that are overcrowded to ensure that they find replacement housing that appropriately sized and meets their budget needs, leveraging rental assistance when applicable.
- APAH will waive typical minimum income requirements for households that return to redeveloped apartments when the rent paid is comparable to their current rent.
- Regular maintenance service will be provided and maintenance issues will be addressed in a timely fashion until the buildings are completely vacated.

Additionally, HOU shall ensure that all required county notifications and advisory service procedures are followed carefully so that residents are informed about their rights under Arlington County Relocation Guidelines and the VH Relocation Assistance Guidelines.

### **C. Relocation Financial Assistance**

#### **Relocation Payments**

All vested residents who move after receiving a 120 Day Notice to Vacate will receive financial assistance pursuant the Arlington County Guidelines, regardless of their current lease term. Residents can opt for one of the following relocation benefits:

- A. One time relocation payment, based on the chart below as specified in the Arlington County Relocation Guidelines. The relocation payment is paid in two steps, half paid when the resident has provided written notice to vacate with a move out date and the second half paid once the resident has turned in keys. Residents will receive payments directly to the leaseholders or they may opt to have their relocation

payment made out to moving companies that they hire. Room counts listed below will include living/dining room, den, and kitchen (even in efficiency/studio units).

| <b>Unit Type</b> | <b>Standard Payment</b> | <b>Payment for Very Low Income Households (50% AMI or less)</b> |
|------------------|-------------------------|-----------------------------------------------------------------|
| 2 rooms          | \$940                   | \$1,050                                                         |
| 3 rooms          | \$1,125                 | \$1,688                                                         |
| 4 rooms          | \$1,320                 | \$1,980                                                         |
| 5 rooms          | \$1,500                 | \$2,250                                                         |

- B. Actual moving services (moving the resident’s belongings from apartment to apartment) and payment for reimbursement for the transfer of utilities or other actual move-in expenses. This option is limited to moves within the Washington metropolitan area which includes the following localities: D.C., Arlington County, Clarke County, Culpeper County, Fairfax County, Fauquier County, Loudoun County, Prince William County, Rappahannock County, Spotsylvania County, Stafford County, Warren County, Alexandria City, Fairfax City, Falls Church City, Fredericksburg, Manassas, Manassas Park, Calvert County, Charles county, Frederick County, Montgomery County, Prince George’s County and Jefferson County.

Residents who qualify to return to the property after construction can receive the relocation payment or moving services a second time for their move back to Marbella Apartments (Site A), as outlined above. APAH will provide boxes and packing tape to all residents by request. APAH will provide packing services to seniors and persons with disabilities.

**Moving Assistance**

The following details the moving assistance and covered relocation expenses that will be provided, at no cost, to all Affected Residents of Marbella Apartments (Site A):

- Packing supplies (boxes, wrap, and tape) for packing personal property.
- Packing and unpacking assistance for households requiring such assistance.

**D. Resident Notifications**

Throughout the pre-construction and construction periods, the development team will work with HOU Relocation staff to communicate with residents to keep them informed of progress and to answer questions about the redevelopment and the implementation of this Relocation Plan through periodic meetings, notices and other avenues of personal communication. A copy of this relocation plan will be distributed to each Site A household and available, as requested, through Marbella Apartment Management office.

Residents of Marbella Apartments (Site A) will receive the following notifications:

- **General Information Notice (GIN)** – Written notice indicating that ownership is applying to complete the redevelopment project, advises residents not to move, explains the nature of the proposed redevelopment and describes in general terms the relocation assistance available to all residents. This notice will either be hand-delivered and signed for by each resident or mailed via certified mail, return receipt requested to all occupied households at The Marbella Apartments (Site A). Along with the GIN will be a cover letter sent to households to explain the notice. As an additional method of delivery given COVID-19, a copy of the notice will be sent out regular mail with the instruction to sign a colored copy of the notice to drop off at the Management office.
- **Notice of Eligibility / 120 Notice to Vacate** – Written notice indicating that funding has been secured for the redevelopment project. Notice also indicates that the household is eligible for relocation benefits, and will be required to relocate within 120 days during the redevelopment. This notice will be hand-delivered and signed for by each resident or sent certified first-class mail, return receipt requested. As an additional method of delivery given COVID-19, a copy of the notice will be sent out regular mail with the instruction to sign a colored copy of the notice to drop off at the Management office.
- **30-Day Notice to Relocate** – Written notice provided at least 30 days in advance of the resident's move that informs them of options for their relocation unit. These notices will be hand-delivered and signed for by each resident.

Signed copies of the above notices will be kept in the relocation file for each household.

#### **E. Selection of New Apartments**

For residents returning to Marbella Apartments (Site A) after construction, APAH will try to accommodate all resident preferences and requests that relate to unit selection. It is easier to accommodate specific requests earlier in the lease up process so residents should respond promptly to all requests from the owner or property manager for documentation, application completion and meetings.

### **V. COVID-19 Response Protocol**

APAH and HOU will continue to monitor CDC, state, and local guidance related to the COVID-19 pandemic. As needed, APAH and HOU will engage experienced consultants to ensure that this plan meets applicable health and safety protocols. Residents will be provided with information about these protocols prior to their relocation and the strategies will be explained in thorough detail during the one on one assessment.

### **VI. FAILURE OF RESIDENTS TO ADHERE TO THIS PLAN**

Marbella Apartments (Site A) Management will exercise its authority judiciously to ensure residents comply with this Relocation Plan and enable the redevelopment activities to occur in a timely fashion. Eviction may be employed only as a last resort and shall be undertaken in conformance with applicable state, federal and local laws. The property manager may initiate actions under the eviction procedures if a resident refuses to comply with the following:

- A. Move or relocate
- B. Meet Property Management/HOU Relocation staff regarding relocation or
- C. Cooperate in the relocation process.

However, Property Management and HOU Relocation staff will undertake every effort to best accommodate resident needs during their relocation and coordinate resident relocation with the support of resident emergency contacts/family members to avoid eviction action.

## **VII. APPEALS**

### **Grounds for Appeal**

If a resident contends that this Relocation Plan is not being implemented properly or believes the Owner has failed to properly consider the person's request for relocation assistance, the resident may file a written appeal to APAH at 4318 N Carlin Springs Road, Arlington, VA 22203 within 60 days of the contested action.

HOU Relocation staff shall inform residents, in writing, of their right to appeal. Grounds for an appeal may include:

1. A determination by the Owner of the individual's eligibility or ineligibility as an Affected Resident, as defined by the Relocation Plan;
2. A determination by the Owner of the scope and amount of relocation assistance made available to an Affected Resident;

Grounds for appeal shall not include suspension of discretionary relocation benefits to former residents.

### **Decision by the Owner**

Within five (5) calendar days after the hearing, the hearing officer shall prepare a written decision, which shall include a statement of its findings of fact and specific reasons for the results. A copy of the decision shall be mailed or delivered to the parties or their representatives and a copy shall be kept in the resident's file.

### **Appeal to Arlington County**

A displaced person who is dissatisfied with the Owner's determination on the appeal may submit a written request for further review with Arlington County at:

HECTOR MERCADO  
Relocation Specialist- Housing Assistant  
Community Planning Housing and Development  
Housing Division  
Phone: (703) 228-3805  
Fax: (703) 228-3834  
2100 Clarendon Blvd  
Suite 700  
Arlington, VA 22201

**APPENDIX A: PRIORITY RANKING SYSTEM**

Marbella Apartments (Site A)

Priority Ranking System

| <b>Condition</b>                                          | <b>Point(s)</b>        |
|-----------------------------------------------------------|------------------------|
| Child Under 18 years of age                               | 1 Point for Each Child |
| A member of the household is 62 years of age or older     | 2 points               |
| A member of the household has a disability                | 2 points               |
| Previously displaced by redevelopment in Arlington County | 1 point                |
| Household currently receives rental assistance            | 1 point                |
| Years of tenancy                                          |                        |
| 1 Year                                                    | 1 point                |
| 2 Years                                                   | 2 points               |
| 3 Years                                                   | 3 points               |
| 4 Years                                                   | 4 points               |
| 5 Years                                                   | 5 points               |
| 6 – 10 Years                                              | 6 points               |
| 11-20 Years                                               | 7 points               |
| 21 Years or Over                                          | 8 points               |

APAH will maintain a priority ranking list for vested households and a separate list for non-vested households. All vested households will have priority over non-vested households, regardless of the number of points assigned.

## **Appendix B: Estimated Schedule for Relocation**

|                |                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 2021 | Initial resident meeting                                                                                                                                           |
| April 2022     | Second resident meeting<br><br>Relocation team conducts one-on-one resident interviews to gather information on each of the 31 households' needs during renovation |
| May 2022       | Submit Relocation Plan to Arlington County                                                                                                                         |
| June 2022      | Relocation staff available as needed on-site for resident inquiries                                                                                                |
| July 2022      | Relocation Plan approved                                                                                                                                           |
| August 2022    | 120 day notices delivered to residents advising of upcoming relocation                                                                                             |
| Winter 2023    | Resident relocation completed for 31 households                                                                                                                    |
| May 2023       | Demolition and construction begin                                                                                                                                  |
| Spring 2025    | Marbella North Nine and Marbella South Four are completed and ready for occupancy. All income-eligible residents may move into the new building.                   |

## **Appendix C: Anticipated Unit Delivery Schedule**

Marbella Apartments (Site A) is anticipated to be complete by May of 2025 and will be known as Marbella North Nine and Marbella South Four. Thus, the proposed unit delivery schedule is:

- May 2025 – 234 units

At this time, all 31 current Marbella Apartments (Site A) residents will be notified that they can move back to the new building.

# Tab K:

Documentation of Development Location:

# Tab K.1

Revitalization Area Certification

See pages 18 & 19 of Tab K.1



**ARLINGTON COUNTY, VIRGINIA  
OFFICE OF THE COUNTY BOARD**

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**ARLINGTON  
VIRGINIA**

KENDRA JACOBS  
CLERK TO THE  
COUNTY BOARD

**MEMBERS**  
KATIE CRISTOL  
CHAIR  
CHRISTIAN DORSEY  
VICE CHAIR

TAKIS KARANTONIS  
LIBBY GARVEY  
MATT DE FERRANTI

**CERTIFICATION**

I hereby certify that at its February 12, 2022 Regular Meeting, on a motion by MATT DE FERRANTI, Member, seconded by LIBBY GARVEY, Member, and carried by a vote of 5 to 0, the voting recorded as follows: Katie Cristol, Chair - Aye, Christian Dorsey, Vice-Chair - Aye, Takis Karantonis, Member - Aye, Libby Garvey, Member - Aye, and Matt de Ferranti, Member - Aye, the County Board of Arlington, Virginia, approved the C.M. RECOMMENDATIONS in the attached County Manager's report dated February 4, 2022.

**SUBJECT:** (1) Allocation of Fiscal Year (FY) 2022 Affordable Housing Investment Fund (AHIF) loan funds for use by Arlington Partnership for Affordable Housing (APAH), or its County approved affiliate, to help finance the development and construction of Marbella Site A Apartments, a proposed 12-story residential development that will contain a total of 234 new committed affordable units (CAFs) and will be located at 1300 North Pierce Street, and (2). Adopt the attached Resolution to designate the Site as a "Revitalization Area."

Given under my hand this 16<sup>th</sup> day of February 2022.



  
\_\_\_\_\_

Kendra M. Jacobs, Clerk  
Arlington County Board



# ARLINGTON COUNTY, VIRGINIA

## County Board Agenda Item Meeting of February 12, 2022

**DATE:** February 4, 2022

**SUBJECT:** (1) Allocation of Fiscal Year (FY) 2022 Affordable Housing Investment Fund (AHIF) loan funds for use by Arlington Partnership for Affordable Housing (APAH), or its County approved affiliate, to help finance the development and construction of Marbella Site A Apartments, a proposed 12-story residential development that will contain a total of 234 new committed affordable units (CAFs) and will be located at 1300 North Pierce Street, and (2). Adopt the attached Resolution to designate the Site as a “Revitalization Area.”

### C. M. RECOMMENDATIONS:

1. Allocate \$10,500,000 of FY 2022 AHIF funds (101.495130.91102) to APAH or its County approved affiliate (101.456300.91102), to fund a low interest AHIF residual receipts loan to help finance the development and construction of the Marbella Site A 9% Low Income Housing Tax Credit (LIHTC) project. The proposed \$10,500,000 AHIF loan is subject to a LIHTC allocation from Virginia Housing (VH) to APAH (or its’ affiliate owner entity) for the Marbella Site A project and the County Board’s approval of the final loan terms and conditions as set forth in the AHIF loan documents. A draft of the AHIF loan terms and conditions are outlined in Attachment 1 of this report.
2. Allocate \$10,900,000 of FY 2022 AHIF funds (101.495130.91102) to APAH or its County approved affiliate (101.456300.91102), to fund a low interest AHIF residual receipts loan to help finance the development and construction of the Marbella Site A 4% LIHTC project. A draft of the AHIF loan terms and conditions are outlined in Attachment 2 of this report.
3. Adopt the Attached Resolution (Attachment 3) to designate the Site as a “Revitalization Area.”

**ISSUES:** There are no known issues with respect to the requested allocation.

**SUMMARY:** APAH is requesting County financing to assist with the construction and financing of the Marbella Site A Apartments. The proposed redevelopment will consist of 234 newly constructed CAFs in two LIHTC projects. This report also requests that the County Board

County Manager: *MJS/SFW*

County Attorney: *BAH* *MNC*

Staff: Chris Dimotsis and Alex McMillen, CPHD Housing

**28. C.**

adopt the attached Revitalization Resolution (Attachment 3), as it is necessary to maximize the competitiveness of APAH's 9% LIHTC application.

Marbella Site A currently contains three garden style residential buildings, consisting of 31 units, all of which are CAFs. The proposed development will replace these buildings with a 12-story new construction building. Current residents will be prioritized in moving back into the new building.

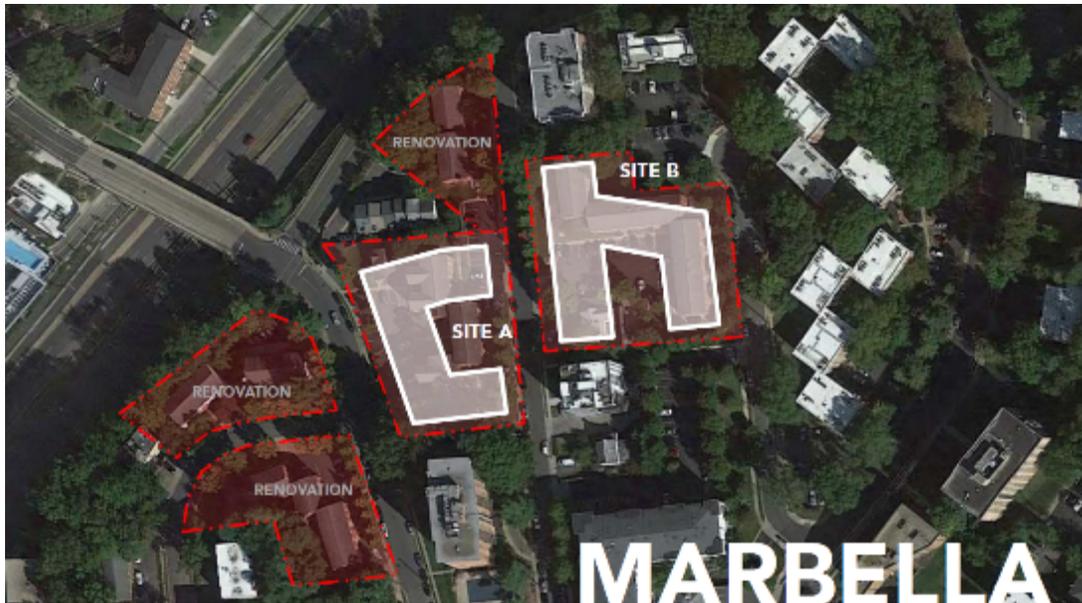
APAH submitted a site plan application in fall 2021 and plans to apply for Site A's 9% LIHTC financing through Virginia Housing (VH) in March 2022, pending an AHIF allocation, adopted Revitalization Resolution, and approval of the associated site plan that is being considered by the County Board concurrently with this request.

**BACKGROUND:** The County assisted APAH in purchasing the 134-unit existing Marbella property in 2011 with \$1,255,292 in AHIF and \$2,775,708 in Home Investment Partnerships Program (HOME) funds, as approved by the [County Board in May 2011](#). APAH has proposed a hybrid 9%/4% LIHTC new construction redevelopment project of 234 new units on the central portion of the site, known as Site A (see below illustrative map). This area covers an existing 31 units, and APAH is preparing its relocation plan for this portion of the redevelopment.

Marbella Site A is part one of a two-part redevelopment along with Site B. Marbella Site B, covering 41 existing units is not part of this AHIF request, is proposed as 321 new affordable units in a hybrid 9%/4% LIHTC structure as a combination of family and senior affordable housing units on the eastern portion of the site. APAH submitted a site plan application for Sites A and B in fall 2021 and had Site Plan Review Committee (SPRC) meetings in October and November 2021.

The Marbella Site A project received the staff recommendation through the FY 2022 AHIF NOFA process. APAH is requesting a \$21,400,000 AHIF allocation for Site A. Marbella Site B will pursue AHIF funding in a future NOFA process.

APAH is separately planning a renovation project for the balance of the existing units on the Marbella site (62 affordable units) in blocks C, D, and E, highlighted in red in the below map under 'Renovation.' This renovation project is scheduled to occur in mid-2022 and should not require new County funding.



**DISCUSSION:**

Affordable Housing Program: The 234 newly constructed CAFs at Marbella Site A will be affordable for 75 years. Of the 234 total units, 10.3% (24 units) will be constructed to meet American National Standards Institute Type-A accessibility requirements, and 5 of those units (2%) will be accessible for individuals with hearing/visual impairments. The development will also include 9% of the units as Permanent Supportive Housing (PSH) units, and 110 units will meet Universal Design guidelines.

The proposed unit and affordability mix is as follows:

| Unit Type    | 9% LIHTC Project |           |           |           | 4% LIHTC Project |           |            |            | Total Both Projects |             |
|--------------|------------------|-----------|-----------|-----------|------------------|-----------|------------|------------|---------------------|-------------|
|              | 30% AMI          | 50% AMI   | 60% AMI   | Total     | 30% AMI          | 50% AMI   | 60% AMI    | Total      | Units               | Percent     |
| 1BR          | 2                | 8         | 8         | 18        | 10               | 7         | 49         | 66         | 84                  | 36%         |
| 2BR          | 6                | 24        | 28        | 58        | 0                | 11        | 31         | 42         | 100                 | 43%         |
| 3BR          | 2                | 7         | 11        | 20        | 0                | 8         | 22         | 30         | 50                  | 21%         |
| <b>Total</b> | <b>10</b>        | <b>39</b> | <b>47</b> | <b>96</b> | <b>10</b>        | <b>26</b> | <b>102</b> | <b>138</b> | <b>234</b>          | <b>100%</b> |

Of the total 234 units, approximately 9% will be affordable up to 30% of AMI, 28% of the units will be affordable up to 50% of AMI, and the remaining 64% of units will be affordable up to 60% of AMI ([Rent and Income Limits for Arlington County Affordable Housing Programs](#)). Approximately 64% of total units at Marbella Site A will be composed of family-sized units (150 units).

Affordable Housing Master Plan: As proposed, Marbella Site A would meet or exceed multiple Goals, Objectives and Policies of the [Affordable Housing Master Plan \(AHMP\)](#) adopted by the County Board in 2015.

| AHMP Policy # | Description                                                                                                                                                                                                                                                                                          |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1.1         | The development will create 203 net new construction CAF units through county financial assistance.                                                                                                                                                                                                  |
| 1.1.4         | The development will create 203 net new CAF units to the inventory of affordable housing in the Rosslyn-Ballston corridor.                                                                                                                                                                           |
| 1.1.5 & 3.4.1 | The CAFs will be committed for 75 years.                                                                                                                                                                                                                                                             |
| 1.1.6         | Approximately 9% of the CAFs will be affordable up to 30% AMI (20 units) and 28% of the units will be affordable up to 50% AMI (65 units).                                                                                                                                                           |
| 1.1.8         | The development will add 150 family-sized units to the County’s CAF inventory, consisting of 100 two-bedroom units and 50 three-bedroom units.                                                                                                                                                       |
| 1.1.9 & 3.2.2 | The development will create 203 net new construction CAFs within transit corridors, consistent with the County’s adopted land use plans and policies.                                                                                                                                                |
| 2.3.2 & 2.5.2 | The development will provide ten (10) net new Permanent Supportive Housing (PSH) units.                                                                                                                                                                                                              |
| 2.5.3         | The development helps to maintain a sufficient supply of CAF units that are accessible for persons with physical and sensory disabilities by adding twenty-four (24) Type-A accessible units.                                                                                                        |
| 3.3.1 & 3.3.2 | The development will incorporate EarthCraft Gold and ENERGY STAR Multifamily High Rise certifications with ENERGY STAR Portfolio Manager reporting for 10 years, in furtherance of the County’s Community Energy Plan goals and AHMP policy of encouraging water conservation in affordable housing. |

Tenant Relocation: APAH will develop a relocation plan for Site A that will be fully reviewed and addressed through normal processes in the Tenant-Landlord Commission at the appropriate time, closer to closing and tenant relocation for Site A.

Sustainability: The proposed new construction building is designed to achieve EarthCraft Gold certification. In addition, APAH is pursuing ENERGY STAR Multifamily High Rise certifications. APAH will ensure ENERGY STAR Portfolio Manager reporting for a period of ten years.

Digital Equity: Low-income residents often cannot afford internet access or can only afford services that provide very low bandwidth or limited service. Recognizing the impact that the digital divide has on low-income households, APAH will be providing free in-unit internet access to the residents of the proposed Marbella Apartments. Additionally, APAH plans to host computer courses and digital literacy programs in both Spanish and English at the Marbella Apartments.

Development Budget and Financing Package: APAH plans to finance the development and construction of Marbella Site A as two projects, one with 9% LIHTC and one with 4% LIHTC. Sources and uses tables are shown below for each project. The proposed permanent sources and uses are as follows:

**9% LIHTC Project Sources and Uses**

| <b>SOURCES OF FUNDS</b>                |                     | <b>USES OF FUNDS</b>              |                     |
|----------------------------------------|---------------------|-----------------------------------|---------------------|
| <b>Senior Mortgage Loans</b>           | <b>\$10,152,306</b> | <b>Acquisition Costs</b>          | <b>\$6,139,560</b>  |
| <b>Tax Credit Equity</b>               | <b>\$23,997,600</b> | <b>Construction Hard Costs</b>    | <b>\$31,204,713</b> |
| <b>New County AHIF Loan Allocation</b> | <b>\$10,500,000</b> | <b>Soft Costs</b>                 | <b>\$4,227,961</b>  |
| <b>Sponsor Note</b>                    | <b>\$1,450,000</b>  | <b>Financing Costs</b>            | <b>\$2,331,963</b>  |
| <b>Existing AHIF*</b>                  | <b>\$178,948</b>    | <b>Developer Fee and Reserves</b> | <b>\$3,874,658</b>  |
| <b>Deferred Developer Fee</b>          | <b>\$1,500,000</b>  |                                   |                     |
| <b>Total Sources</b>                   | <b>\$47,778,854</b> | <b>Total Uses</b>                 | <b>\$47,778,854</b> |

*\*The existing AHIF balance is only a portion of the existing County AHIF loan based on the proportion of new units, and is shown as principal and interest as of January 2022. This portion, plus any additional accrued interest, will be added to the new AHIF loan allocation for Site A 9% project, such that the final AHIF loan will consist of new and existing AHIF funds. This is explained further in the 'Existing County Loans' section below.*

The total development costs for the 9% LIHTC Project are estimated to be \$47,778,854, of which approximately 13% are acquisition costs, 65% are construction hard costs, 9% for construction soft costs, 5% for financing costs, and 8% for the developer fee and reserves. APAH's anticipated permanent financing package for the project will include a VH first mortgage (including taxable bonds and SPARC/REACH funding), tax credit equity, a deferred developer fee, a sponsor note, and an AHIF loan consisting of new and existing AHIF funds.

**4% LIHTC Project Sources and Uses**

| <b>SOURCES OF FUNDS</b>                |                     | <b>USES OF FUNDS</b>              |                     |
|----------------------------------------|---------------------|-----------------------------------|---------------------|
| <b>Senior Mortgage Loans</b>           | <b>\$16,234,166</b> | <b>Acquisition Costs</b>          | <b>\$8,836,580</b>  |
| <b>Tax Credit Equity</b>               | <b>\$25,795,536</b> | <b>Construction Hard Costs</b>    | <b>\$44,848,694</b> |
| <b>New County AHIF Loan Allocation</b> | <b>\$10,900,000</b> | <b>Soft Costs</b>                 | <b>\$5,699,267</b>  |
| <b>Sponsor Note</b>                    | <b>\$10,686,354</b> | <b>Financing Costs</b>            | <b>\$2,353,193</b>  |
| <b>Existing AHIF*</b>                  | <b>\$257,192</b>    | <b>Developer Fee and Reserves</b> | <b>\$4,335,513</b>  |
| <b>Deferred Developer Fee</b>          | <b>\$1,500,000</b>  |                                   |                     |
| <b>VA HTF</b>                          | <b>\$700,000</b>    |                                   |                     |
| <b>Total Sources</b>                   | <b>\$66,073,247</b> | <b>Total Uses</b>                 | <b>\$66,073,247</b> |

*\*The existing AHIF balance is a portion of the existing County AHIF loan based on the proportion of new units, and is shown as principal and interest as of January 2022. This portion, plus any additional accrued interest, will be added to the new AHIF loan allocation for Site A 4% project, such that the final AHIF loan will consist of new and existing AHIF funds. This is explained further in the 'Existing County Loans' section below.*

The total development costs for the 4% LIHTC Project are estimated to be \$66,073,247, of which approximately 13% are acquisition costs, 68% are construction hard costs, 9% for construction soft costs, 4% for financing costs, and 6% for the developer fee and reserves. APAH's anticipated permanent financing package for the project will include a VH first mortgage (including tax-exempt bonds and SPARC/REACH funding), tax credit equity, a deferred developer fee, a sponsor note, Virginia Housing Trust Funds, and an AHIF loan consisting of new and existing AHIF funds.

Existing County Loans: Marbella Apartments has an existing County loan that includes AHIF and HOME as funding sources, with a principal balance of \$4,051,880.24 as of January 2022 (\$1,012,970.06 in AHIF funds, and \$3,038,910.18 in HOME funds). In advance of closing on the rehab portion of the site (blocks C, D, E), the existing County loan (including any additional accrued interest) will be bifurcated by funding source. It is anticipated that the HOME portion will be assumed by the new tax credit partnership for the Marbella rehab (blocks C, D, E) portion of the site and the AHIF portion will be amended and restated with the existing owner entity. In advance of closing on Site A, the amended AHIF loan would be bifurcated and assigned to Sites A and B, splitting the existing AHIF balance (and any accrued interest) proportionally by unit distribution (across the 9% and 4% projects on each site) and added to the new County AHIF loans with the LIHTC entity owner partnerships.

AHIF Loan Request: APAH has requested a total of \$21,400,000 in new AHIF County Loan funds. The request includes a \$10,500,000 AHIF loan for the 9% LIHTC Project and a \$10,900,000 AHIF loan for the 4% LIHTC Project. In addition, the existing County AHIF loan

funds will be added to the Site A LIHTC partnership entities, such that the total new AHIF loan for the 9% LIHTC Project will be approximately \$10,678,948, which equates to an AHIF per unit of \$111,239. The total new AHIF loan for the 4% LIHTC Project will be approximately \$11,157,192, which equates to an AHIF per unit of \$80,849 (based on the accrued interest outstanding at the time).

APAH's total new AHIF loans for the 9% LIHTC Project and the 4% LIHTC Project is \$93,317 per unit. AHIF loans for new construction projects have ranged from approximately \$87,281 to \$132,396 per unit among the four most recent County funded new construction projects, and therefore this AHIF per unit request is in line with recent affordable housing developments.

AHIF Terms: Staff recommends that the proposed \$10,678,948 new AHIF loan for the 9% LIHTC Project and the proposed \$11,157,192 new AHIF loan for the 4% LIHTC Project each have a thirty-eight (38)-year term to be coterminous with the VH permanent financing 35-year loan term, following construction. During the first two years of the AHIF loan terms, which coincides with the construction period, the AHIF loans will accrue at an interest rate of zero percent (0%) per annum. Thereafter, for the remaining 35 years of the terms, the AHIF loans will accrue at a rate of three-quarters of a percent (0.75%) and one percent (1.0%) on the 9% and 4% projects, respectively, compounded annually. The proposed \$10,678,948 AHIF loan for the 9% LIHTC Project and the proposed \$11,157,192 AHIF loan for the 4% LIHTC Project will be secured by a deed of trust subordinated to the senior financing and repayable from the respective Project's residual receipts. The proposed loan term and conditions for the AHIF loan for the 9% LIHTC Project are detailed in Attachment 1. The proposed loan term and conditions for the AHIF loan for the 4% LIHTC Project are detailed in Attachment 2.

Anticipated Timeline and Future County Board Requests: APAH will apply for 9% LIHTC by March 10, 2022, and will receive notification of an award by June 2022. If APAH does not receive a 2022 9% award, then it will apply again in 2023 for 9% LIHTC.

If the County Board approves the allocation of AHIF funds requested by this report, and APAH receives a 9% LIHTC award from Virginia Housing (in either 2022 or 2023), then the approximately nine months following the June award announcement will be spent completing pre-development activities such as finalizing plans, obtaining building permits, applying for a 4% LIHTC award from Virginia Housing, and obtaining financing commitments for the senior mortgages and tax credit equity for both projects. Additionally, APAH will prepare the subdivision of the property for two land condominiums (for the future LIHTC projects).

If APAH receives a 9% LIHTC award, the anticipated construction closing would take place by the spring following the June award announcement (e.g., spring 2023 for a June 2022 announcement). Prior to construction closing, County staff would work with the County Attorney's Office to bring forward a request to the County Board for its consideration of the AHIF loan and subordination documents.

Existing Public School Students and Student Generation Estimates: There are currently twenty-three (23) students residing at the Marbella Sites A and B. Arlington Public Schools (APS)

projects both Marbella Sites A and B developments will generate approximately 251 total APS students. However, the number of students generated by Site A will be less than half this amount. This development is currently zoned for Innovation Elementary School, Dorothy Hamm Middle School and Yorktown High School. The generation of students by age group is as follows:

- Number of Elementary School Students (K-5) generated: 155
- Number of Middle School Students (6-8) generated: 68
- Number of High School Students (9-12) generated: 28

The above estimates are generated by APS using the housing characteristics presented at the time of the AHIF application and using student generation factors that reflect the 2021-2022 school attendance boundaries. Should these housing unit characteristics or the student generation factors change, then the student generation estimates would also change. APS provides no guarantee that any residential development will continually be served by the same elementary, middle and/or high school(s).

Resident Services: Marbella Apartments currently offers comprehensive resident services and will continue to do so following the proposed redevelopment. APAH adds value to the committed affordable rental properties through their bilingual resident service program, which is a collaborative, best practices model that delivers onsite programs and connects adult residents to direct services.

The Resident Services Coordinator (RSC), a full-time APAH employee, will be available throughout the day to meet one-on-one with residents. APAH takes a holistic approach in helping their residents increase their personal and financial stability. Residents will complete a survey at move-in and the RSC will continue with “listening” interviews during the first few months of the lease up and welcoming process. From the onset, resident services programs will be targeted to address resident needs and interests while encouraging residents to share their talents and engage with the wider community.

Additionally, the Marbella Site A project will have ample ground floor program space, including multiple community rooms, resident services offices and a business center that will be fully accessible to the residents. There will be a computer center with internet access and printer capabilities where school-age children can do their homework and residents can receive computer training and access to email.

Revitalization Area Resolution:

Applying for 9% LIHTC is a highly competitive process with points awarded to projects that meet specific criteria. A project is eligible for 15 points for “Revitalization Area” if it is located in a designated Revitalization Area that meets the definition set forth in Virginia Code § 36-55.30:2. To receive the points, a County Board resolution is needed citing the specific statutory criteria (Attachment 3). If the County Board designates the Marbella Sites A and B property as a “Revitalization Area,” the designation will be used solely for the purpose of APAH’s LIHTC applications, and if APAH is awarded LIHTC, for VH financing.

The proposed Revitalization Area is located within the Rosslyn Metro Sector Area (“RMSA”) included in the Rosslyn Sector Plan. The plan has the goals of supporting the expansion of affordable and workforce housing within the RMSA, as well as orienting development around transit, high densities, and a significantly more balanced mix of uses. It also includes a vision of a cohesive urban place with a diversity of housing options. Last, the plan calls for utilizing affordable housing financing tools such as the Affordable Housing Investment Fund (AHIF) and Low-Income Housing Tax Credits (“LIHTC”) to support affordable housing, and a revitalization resolution is a key piece to competitive LIHTC financing. Overall, the redevelopment supports the Urban Land Use and Sustainability and Affordable Housing policies and recommendations of the Rosslyn Sector plan.

In addition, in order to develop affordable housing at this site, it is necessary to provide assistance in the form of an AHIF loan. Therefore, this site would also meet the Revitalization Area criteria that, “private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low- and moderate-income persons and families.”

#### **PUBLIC ENGAGEMENT:**

Level of Engagement - Involve.

Outreach Methods: Community outreach was sought throughout the pre-development process of this project. The Site is located in the Radnor – Fort Meyer Heights neighborhood. Since April 2021, APAH has conducted meetings with the Radnor – Fort Meyer Heights Civic Association (RAFOM), Marbella residents, the neighbors residing in the adjacent Lisa Court townhomes, the Rosslyn Business Improvement District community organization, the Site Plan Review Committee (SPRC), the Housing Commission and the Transportation Commission.

APAH presented at the December, January and February Housing Commission meetings. The Housing Commission will review the AHIF request and send a letter to the County Board following their February 2022 meeting. APAH will also attend a Bricks and Mortar Subcommittee meeting.

Community Feedback: The project has been refined throughout the community process. The meetings with RAFOM, the Lisa Court townhomes and the SPRC have led to a scaled back design from what was originally proposed during the FY 2022 AHIF NOFA process.

Housing Commission: The Housing Commission expressed support for the project at their February 3<sup>rd</sup> meeting, voting 10 in favor with one abstention (conflict of interest reason) for the AHIF allocations and the revitalization resolution.

**FISCAL IMPACT:** There are sufficient FY 2022 unallocated AHIF funds to support the \$10,500,000 and \$10,900,000 AHIF allocation requests. It is anticipated that the inclusion of 10 net new PSH units will have a fiscal impact on the County’s PSH program budget. The full year

incremental cost increase to the PSH budget within the General Fund in the Department of Human Services (DHS) is estimated to be approximately \$159,263 per fiscal year upon project completion and occupancy (anticipated in mid-2025).

## ATTACHMENT 1

### **Marbella Site A 9% AHIF Loan Terms and Conditions – \$10,678,948**

(final amount to include relevant portion of existing AHIF debt and any additional accrued interest)

1. The Applicant for the Marbella Site A AHIF Loan (“Applicant”) shall apply to Virginia Housing (VH) by March 10, 2022, for an annual 9% tax credit request.
2. The Applicant shall execute an Affordable Housing Investment Fund Loan Agreement (“AHIF Loan Agreement”) and other related loan instruments, as drafted and finalized by the County Attorney, in a form acceptable to the County Manager and the County Attorney and subject to the County Board approval.
3. The Applicant shall include these Marbella Site A AHIF Loan Terms and Conditions when requesting proposals from senior lenders and investors. If any terms are negotiated between the Applicant and other parties that are in violation of these Loan Terms and Conditions, the Applicant must submit a request to the County Board to consider revision of the Loan Terms and Conditions as necessary to conform to the negotiated terms between the Applicant and such other parties.
4. Within 30 days of receipt of final third-party debt and equity commitments, the Applicant shall submit final pro-forma, development budget, and sources and uses table for Marbella Site A for approval by the County Manager or his designee.
5. The AHIF Loan shall be secured by Marbella Site A 9% project, and shall be repayable from the project’s Residual Receipts, as defined in the AHIF Loan Agreement. Subject to an Event of Default (as defined in the AHIF Loan Agreement), the unpaid principal balance of this AHIF Loan shall accrue at: zero interest for the two-year period of time commencing on the date of construction closing; and the below market rate of three-quarters of one percent (0.75%) per annum commencing on the date that is two years after construction closing, compounded annually as called for in the related promissory note. The term shall be thirty-eight (38) years from construction closing (to be coterminous with the VH senior permanent loan).
6. Beginning in the first operating year and each subsequent year during the loan term, the County shall receive fifty percent (50%) of the Marbella Site A Residual Receipts as an annual payment towards the Marbella Site A AHIF Loan. Residual Receipts as defined in the County Loan Agreement, shall specifically include, but not be limited to, the amount by which gross revenues exceed annual debt service payments, approved operating expenses, payments to replacement reserve, and a priority payment fee of up to \$200 per unit for APAH Resident Services, which can be escalated annually at two percent (2%). Any other fees or payments in excess of what is stated here must be paid from the Applicant’s portion of Residual Receipts.

7. The Applicant shall receive a three million-dollar (\$3,000,000) developer fee for Marbella Site A. The Applicant shall defer at least one-million, five hundred thousand dollars (\$1,500,000) of this developer fee as source of financing for Marbella Site A.
8. Following construction, the Applicant shall provide 50% of any Excess Proceeds to the County as a payment towards the AHIF Loan.
9. The Applicant must comply with the affordable housing set-aside for the rental units at Marbella Site A 9% LIHTC Project as follows: ten (10) of the units will be restricted to households earning up to thirty percent (30%) of the AMI; thirty-nine (39) of the units will be restricted to households earning up to fifty percent (50%) of the AMI, and forty-seven (47) units will be restricted to households earning up to sixty percent (60%) of the AMI for 75 years with the unit mix as shown in the table located in the “Affordable Housing Program” section of this document.
10. The Applicant agrees that the affordable rents shall be established in accordance with LIHTC rents as published annually by VH for the unit size, minus a utility allowance (if applicable) as per the Utility Allowance Schedule annually approved by HUD for the Arlington County, VA Housing Choice Voucher Program or other manner as permitted by applicable federal regulations and approved by the County or, if such LIHTC rents are not published by VH, then in accordance with HUD rent limits set for Arlington County.
11. The Applicant shall create a minimum of ten (10) fully accessible Type-A units for persons with disabilities and will fully cooperate with an affirmative marketing program to market these units to households in need of such accommodation. Two (2) of those units will be accessible for those with hearing/visual impairments.
12. The Applicant will execute an agreement with the Department of Human Services to provide ten (10) supportive housing units with rents affordable to households earning up to 60% of the AMI. No more than 50% of supportive housing units are designated as Type-A accessible units.

## ATTACHMENT 2

### **Marbella Site A 4% AHIF Loan Terms and Conditions – \$11,157,192**

(final amount to include relevant portion of existing AHIF debt and any additional accrued interest)

1. The Applicant for the Marbella Site A AHIF Loan (“Applicant”) shall apply to Virginia Housing (VH) for an annual 4% tax credit request.
2. The Applicant shall execute an Affordable Housing Investment Fund Loan Agreement (“AHIF Loan Agreement”) and other related loan instruments, as drafted and finalized by the County Attorney, in a form acceptable to the County Manager and the County Attorney and subject to the County Board approval.
3. The Applicant shall include these Marbella Site A AHIF Loan Terms and Conditions when requesting proposals from senior lenders and investors. If any terms are negotiated between the Applicant and other parties that are in violation of these Loan Terms and Conditions, the Applicant must submit a request to the County Board to consider revision of the Loan Terms and Conditions as necessary to conform to the negotiated terms between the Applicant and such other parties.
4. Within 30 days of receipt of final third-party debt and equity commitments, the Applicant shall submit a final pro-forma, development budget, and sources and uses table for Marbella Site A for approval by the County Manager or his designee.
5. The AHIF Loan shall be secured by Marbella Site A 4% project, and shall be repayable from the project’s Residual Receipts, as defined in the AHIF Loan Agreement. Subject to an Event of Default (as defined in the AHIF Loan Agreement), the unpaid principal balance of this AHIF Loan shall accrue at: zero interest for the two-year period of time commencing on the date of construction closing; and the below market rate of one percent (1.00%) per annum commencing on the date that is two years after construction closing, compounded annually as called for in the related promissory note. The term shall be thirty-eight (38) years from construction closing (to be coterminous with the VH senior permanent loan).
6. Beginning in the first operating year and each subsequent year during the loan term, the County shall receive fifty percent (50%) of the Marbella Site A Residual Receipts as an annual payment towards the Marbella Site A AHIF Loan. Residual Receipts as defined in the County Loan Agreement, shall specifically include, but not be limited to, the amount by which gross revenues exceed annual debt service payments, approved operating expenses, payments to replacement reserve, and a priority payment fee of up to \$200 per unit for APAH Resident Services, which can be escalated annually at two percent (2%). Any other fees or payments in excess of what is stated here must be paid from the Applicant’s portion of Residual Receipts.

7. The Applicant shall receive a three million-dollar (\$3,000,000) developer fee for Marbella Site A. The Applicant shall defer one-million, five hundred thousand dollars (\$1,500,000) of this developer fee as source of financing for Marbella Site A.
8. Following construction, the Applicant shall provide 50% of any Excess Proceeds to the County as a payment towards the AHIF Loan.
9. The Applicant must comply with the affordable housing set-aside for the rental units at Marbella Site A 4% LIHTC Project as follows: ten (10) of the units will be restricted to households earning up to thirty percent (30%) of the AMI; twenty-six (26) of the units will be restricted to households earning up to fifty percent (50%) of the AMI, and one hundred and two (102) units will be restricted to households earning up to sixty percent (60%) of the AMI for 75 years with the unit mix as shown in the table located in the “Affordable Housing Program” section of this document.
10. The Applicant agrees that the affordable rents shall be established in accordance with LIHTC rents as published annually by VH for the unit size, minus a utility allowance (if applicable) as per the Utility Allowance Schedule annually approved by HUD for the Arlington County, VA Housing Choice Voucher Program or other manner as permitted by applicable federal regulations and approved by the County or, if such LIHTC rents are not published by VH, then in accordance with HUD rent limits set for Arlington County.
11. The Applicant shall create a minimum of fourteen (14) fully accessible Type-A units for persons with disabilities and will fully cooperate with an affirmative marketing program to market these units to households in need of such accommodation. Three (3) of those units will be accessible for those with hearing/visual impairments.
12. The Applicant will execute an agreement with the Department of Human Services to transfer the ten (10) existing supportive housing units at the Marbella property to the 4% LIHTC Project. No more than 50% of the supportive housing units are designed as Type-A accessible units.
13. The Applicant will apply for \$700,000 in Virginia Housing Trust Funds through the Virginia Department of Housing and Community Development. In the event the Applicant is not awarded these funds the Applicant is responsible for finding another source to fill this funding gap.

**ATTACHMENT 3**  
**Revitalization Area Resolution**

**RESOLUTION OF THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA  
DESIGNATING THE MARBELLA SITE A REVITALIZATION AREA PURSUANT TO  
VIRGINIA CODE § 36-55.30:2**

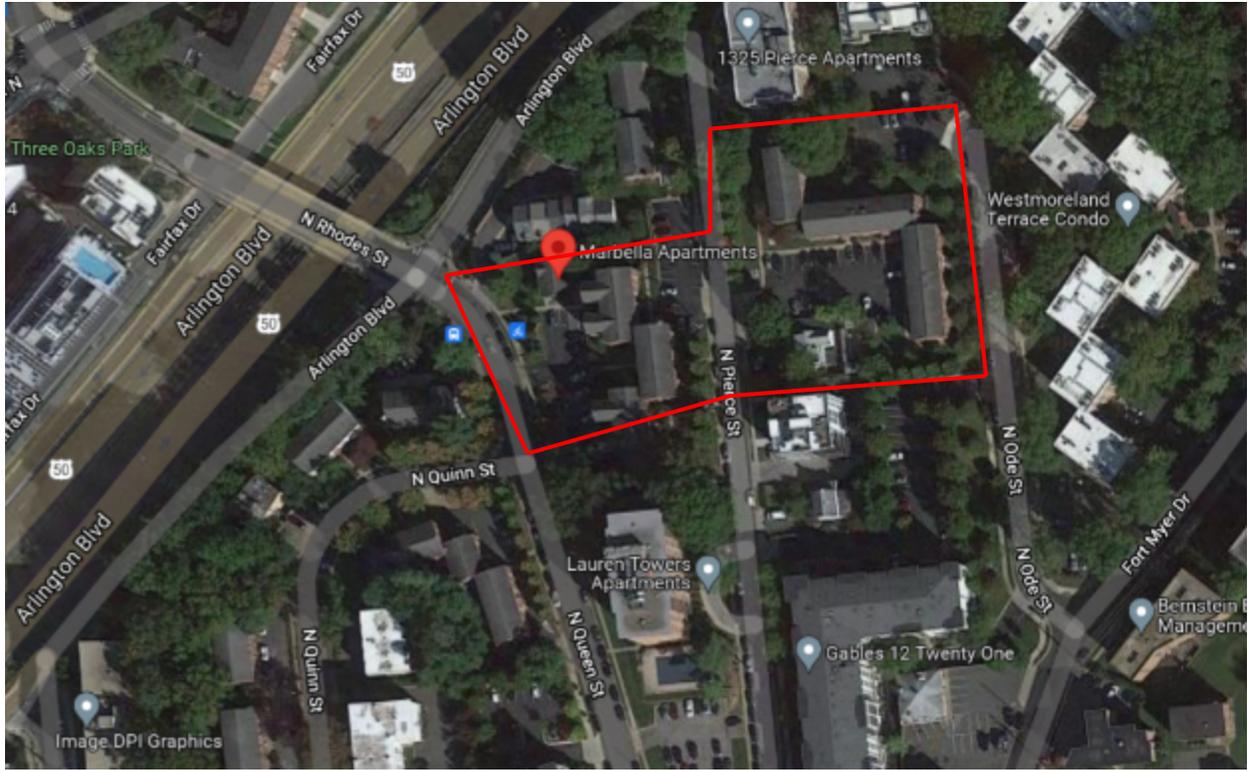
**WHEREAS**, pursuant to Section § 36-55.30:2 of the Code of Virginia of 1950, as amended, the County Board of Arlington County desire to designate the site of Marbella Apartments, located at 1251, 1300, 1301, 1302, 1303, 1304, 1305, 1307, 1309 North Pierce Street, (the “Area,”) as a Revitalization Area;

**WHEREAS**, the proposed redevelopment of Marbella Apartments is within the Rosslyn Metro Sector Area (“RMSA”) included in the Rosslyn Sector Plan, which establishes goals of supporting the expansion of affordable and workforce housing within the RMSA, as well as orienting development around transit, high densities, and a significantly more balanced mix of uses; includes a vision of a cohesive urban place with a diversity of housing options; and supports the Urban Land Use and Sustainability and Affordable Housing policies and recommendations of the plan;

**WHEREAS**, the affordable housing development proposed in this Area will provide a critical source of affordable housing for current and future low and moderate-income residents whose tenancy and local employment is essential to implementing the goals of the County’s Affordable Housing Master Plan and to the Area’s future economic development and sustainability;

**NOW, THEREFORE BE IT HEREBY DETERMINED as follows:**

The above referenced development is located in a Revitalization Area in the County of Arlington, Virginia. The revitalization area is (i)(2) The industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.



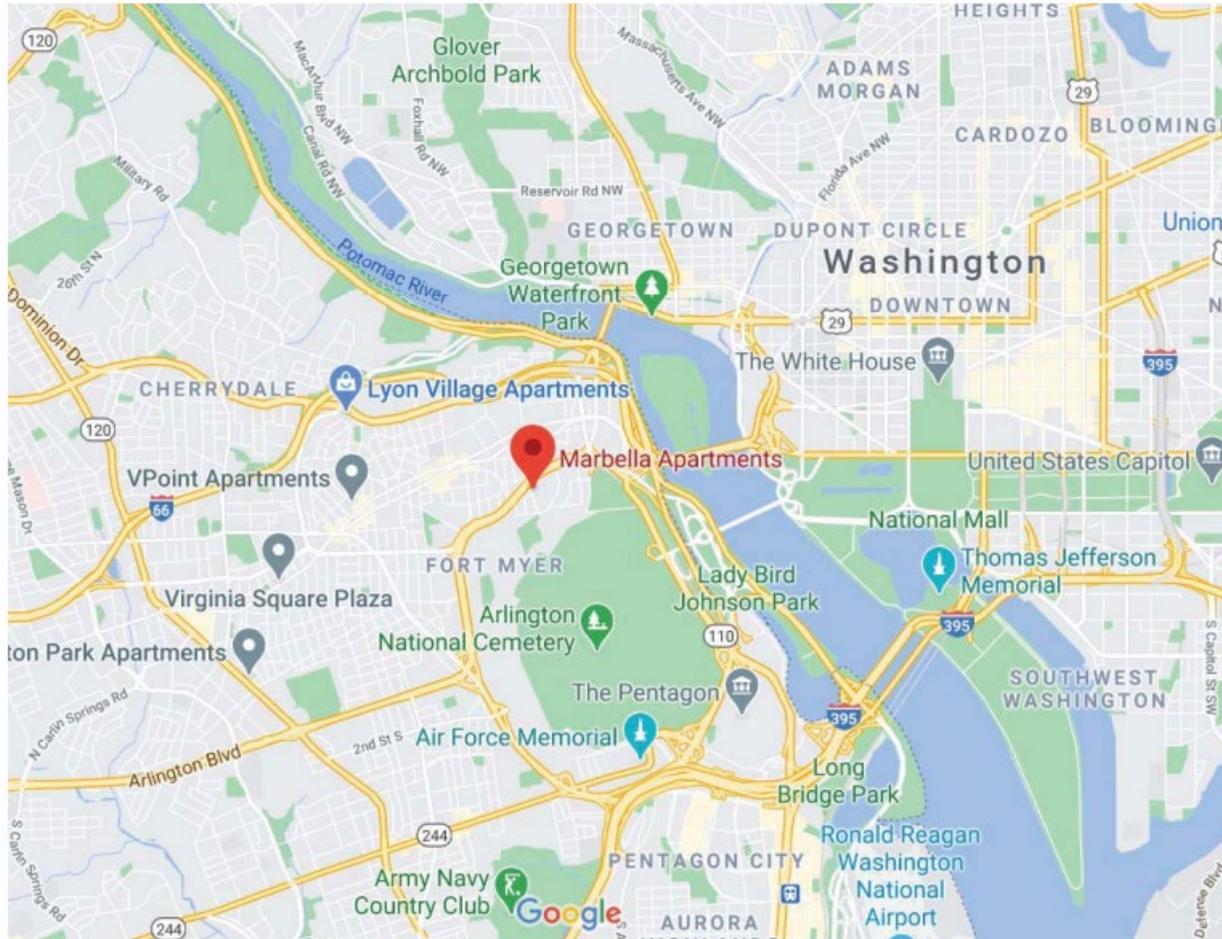
# Tab K.2

Location Map

## Marbella South Four

### Location Map

1300 N. Pierce Street, Arlington, VA 22209





# **Tab K.3**

Surveyor's Certification of Proximity To Public  
Transportation

## Surveyor's Certification of Proximity to Transportation

DATE: February 7, 2022

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

RE: 2022 Tax Credit Reservation Request  
Name of Development: Marbella South Four  
Name of Owner: Marbella South Four Limited Partnership

Ladies and Gentlemen:

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

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

- 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **or**
- 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Walter L. Phillips, Inc.

Firm Name



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

*Karen L. S. White*

Its: Director of Urban Planning and Engineering

Title

# Tab L.

## PHA/Section 8 Notification Letter



## PHA or Section 8 Notification Letter

Development Name: \_\_\_\_\_  
Tracking #: \_\_\_\_\_

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

### 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:**

**TO:**

**RE:** Attn: Section 8 or PHA Waiting List Administrator  
PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: \_\_\_\_\_  
Name of Owner: \_\_\_\_\_

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from 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 \_\_\_\_\_ (date).

The following is a brief description of the proposed development:

Development Address:

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

Proposed Improvements:

New Constr.: \_\_\_\_\_ # units \_\_\_\_\_ # Bldgs  
 Adaptive Reuse: \_\_\_\_\_ # units \_\_\_\_\_ # Bldgs  
 Rehabilitation: \_\_\_\_\_ # units \_\_\_\_\_ # Bldgs

Proposed Rents:

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

Other Descriptive Information:

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

# PHA or Section 8 Notification Letter

The development is in close proximity to public transit.

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We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at ~~(703) 276~~ 7444.

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

Sincerely yours,



Name

Kelly Elchorn, Assistant Treasurer, Marbella South Four Development LLC

Title for Marbella South Four Limited Partnership

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

Seen and Acknowledged By: Vanessa A. Street

Printed Name: Vanessa A. Street

Title: Executive Director Housing Choice Voucher Program

Phone: 703-228-1455

Date: March 1, 2022

# **Tab M:**

Locality CEO Response Letter

This deal does not require  
information behind this tab.

# Tab N:

Homeownership Plan

This deal does not require  
information behind this tab.

# **Tab O:**

Plan of Development Certification Letter

This deal does not require  
information behind this tab.

# Tab P:

Developer Experience documentation and Partnership agreements



## Virginia Housing Experienced LIHTC Developers

Notes:

Updated: 01/04/2022

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

**See LIHTC Manual for instructions on being added to this list**

### INDIVIDUALS

|                         |                             |                           |
|-------------------------|-----------------------------|---------------------------|
| 1 Alexander, Randall P. | 29 Fitch, Hollis M.         | 60 Melton, Melvin B.      |
| 2 Arista, Roberto       | 30 Fore, Richard L.         | 61 Midura, Ronald J.      |
| 3 Asarch, Chad          | 31 Franklin, Wendell C.     | 62 Mirmelstein, George    |
| 4 Ayd, Tom              | 32 Franklin, Wendell Taylor | 63 Nelson, IV, John M.    |
| 5 Barnhart, Richard K.  | 33 Friedman, Mitchell M.    | 64 Orth, Kevin            |
| 6 Baron, Richard        | 34 Gardner, Mark E.         | 65 Page, David            |
| 7 Bennett, Vincent R.   | 35 Goldberg, Jeffrey        | 66 Parent, Brian          |
| 8 Burns, Laura P.       | 36 Gunderman, Timothy L.    | 67 Park, Richard A.       |
| 9 Chapman, Tim          | 37 Haskins, Robert G.       | 68 Park, William N.       |
| 10 Cohen, Howard Earl   | 38 Hardee, Carl             | 69 Pasquesi, R.J.         |
| 11 Connelly, T. Kevin   | 39 Heatwole, F. Andrew      | 70 Pedigo, Gerald K.      |
| 12 Connors, Cathy       | 40 Honeycutt, Thomas W.     | 71 Poulin, Brian M.       |
| 13 Copeland, M. Scott   | 41 Hunt, Michael C.         | 72 Queener, Brad          |
| 14 Copeland, Robert O.  | 42 Iglesias, Adrian         | 73 Rappin, Steve          |
| 15 Copeland, Todd A.    | 43 Jaeger, Jeffrey          | 74 Ripley, F. Scott       |
| 16 Cordingley, Bruce A. | 44 Jester, M. David         | 75 Ripley, Ronald C.      |
| 17 Counselman, Richard  | 45 Johnston, Thomas M.      | 76 Ross, Stephen M.       |
| 18 Crosland, Jr., John  | 46 Jones Kirkland, Janice   | 77 Salazar, Tony          |
| 19 Curtis, Lawrence H.  | 47 Kirkland, Milton L.      | 78 Sari, Lisa A.          |
| 20 Daigle, Marc         | 48 Kittle, Jeffery L.       | 79 Sinito, Frank T.       |
| 21 Dambly, Mark H.      | 49 Koogler, David M.        | 80 Stockmaster, Adam J.   |
| 22 Deutch, David O.     | 50 Koogler, David Mark      | 81 Stoffregen, Phillip J. |
| 23 Dischinger, Chris    | 51 Lancaster, Dale          | 82 Surber, Jen            |
| 24 Douglas, David D.    | 52 Lawson, Phillip O.       | 83 Taft Sr., Thomas F.    |
| 25 Edmondson, Jim       | 53 Lawson, Steve            | 84 Valey, Ernst           |
| 26 Edson, Rick          | 54 Leon, Miles B.           | 85 Uram, David            |
| 27 Ellis, Gary D.       | 55 Lewis, David R.          | 86 Wilson, Stephen        |
| 28 Fekas, William L.    | 56 Levitt, Michael          | 87 Woda, Jeffrey J.       |
|                         | 57 Margolis, Robert B.      | 88 Wohl, Michael D.       |
|                         | 58 McCormack, Kevin         | 89 Wolfson, III, Louis    |
|                         | 59 McNamara, Michael L.     |                           |

### NON-PROFITS, LHAS & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 **Arlington Partnership for Affordable Housing (APAH)**
- 4 Atlantic Housing Foundation, Inc.
- 5 Better Housing Coalition
- 6 Buckeye Community Hope Foundation
- 7 Community Housing Partners
- 8 Community Housing, Inc.
- 9 ElderHomes (dba Project: Homes)
- 10 Enterprise Homes, Inc
- 11 Fairfax County RHA
- 12 Homes for America, Inc.
- 13 Humanities Foundation, Inc.
- 14 Huntington Housing, Inc.
- 15 LEDIC Realty Company, LLC
- 16 Newport News RHA
- 17 NHT Communities
- 18 Norfolk Redevelopment Housing Authority
- 19 People Incorporated
- 20 Piedmont Housing Alliance
- 21 Preserving US, Inc.
- 22 Portsmouth RHA
- 23 RHA/Housing, Inc.
- 24 Rush Homes
- 25 The Community Builders
- 26 Virginia Supportive Housing
- 27 Virginia United Methodist Housing Development Corporation
- 28 Wesley Housing Development Corporation

# **Tab Q:**

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

This deal does not require  
information behind this tab.

# **Tab R:**

Documentation of Operating Budget and Utility Allowances

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

|                                   |                             |                 |                  |
|-----------------------------------|-----------------------------|-----------------|------------------|
| 1. Advertising/Marketing          |                             |                 | \$1,380          |
| 2. Office Salaries                |                             |                 | \$147,436        |
| 3. Office Supplies                |                             |                 | \$6,210          |
| 4. Office/Model Apartment         | (type _____)                |                 | \$0              |
| 5. Management Fee                 |                             |                 | \$87,866         |
|                                   | <u>3.88%</u> of EGI         | <u>\$636.71</u> | Per Unit         |
| 6. Manager Salaries               |                             |                 | \$0              |
| 7. Staff Unit (s)                 | (type _____)                |                 | \$0              |
| 8. Legal                          |                             |                 | \$8,846          |
| 9. Auditing                       |                             |                 | \$11,795         |
| 10. Bookkeeping/Accounting Fees   |                             |                 | \$0              |
| 11. Telephone & Answering Service |                             |                 | \$14,744         |
| 12. Tax Credit Monitoring Fee     |                             |                 | \$4,830          |
| 13. Miscellaneous Administrative  |                             |                 | \$33,586         |
|                                   | <b>Total Administrative</b> |                 | <b>\$316,693</b> |

**Utilities**

|                 |                      |  |                  |
|-----------------|----------------------|--|------------------|
| 14. Fuel Oil    |                      |  | \$41,400         |
| 15. Electricity |                      |  | \$69,000         |
| 16. Water       |                      |  | \$34,500         |
| 17. Gas         |                      |  | \$27,600         |
| 18. Sewer       |                      |  | \$62,100         |
|                 | <b>Total Utility</b> |  | <b>\$234,600</b> |

**Operating:**

|                                           |                                           |  |                  |
|-------------------------------------------|-------------------------------------------|--|------------------|
| 19. Janitor/Cleaning Payroll              |                                           |  | \$0              |
| 20. Janitor/Cleaning Supplies             |                                           |  | \$3,450          |
| 21. Janitor/Cleaning Contract             |                                           |  | \$58,974         |
| 22. Exterminating                         |                                           |  | \$8,846          |
| 23. Trash Removal                         |                                           |  | \$23,590         |
| 24. Security Payroll/Contract             |                                           |  | \$0              |
| 25. Grounds Payroll                       |                                           |  | \$0              |
| 26. Grounds Supplies                      |                                           |  | \$0              |
| 27. Grounds Contract                      |                                           |  | \$27,600         |
| 28. Maintenance/Repairs Payroll           |                                           |  | \$100,256        |
| 29. Repairs/Material                      |                                           |  | \$6,900          |
| 30. Repairs Contract                      |                                           |  | \$0              |
| 31. Elevator Maintenance/Contract         |                                           |  | \$17,250         |
| 32. Heating/Cooling Repairs & Maintenance |                                           |  | \$11,795         |
| 33. Pool Maintenance/Contract/Staff       |                                           |  | \$0              |
| 34. Snow Removal                          |                                           |  | \$3,450          |
| 35. Decorating/Payroll/Contract           |                                           |  | \$0              |
| 36. Decorating Supplies                   |                                           |  | \$9,436          |
| 37. Miscellaneous                         |                                           |  | \$11,795         |
|                                           | <b>Totals Operating &amp; Maintenance</b> |  | <b>\$283,343</b> |

**M. OPERATING EXPENSES**

**Taxes & Insurance**

|                                          |                  |
|------------------------------------------|------------------|
| 38. Real Estate Taxes                    | \$246,824        |
| 39. Payroll Taxes                        | \$61,923         |
| 40. Miscellaneous Taxes/Licenses/Permits | \$5,897          |
| 41. Property & Liability Insurance       | \$58,974         |
| 42. Fidelity Bond                        | \$0              |
| 43. Workman's Compensation               | \$0              |
| 44. Health Insurance & Employee Benefits | \$0              |
| 45. Other Insurance                      | \$7,667          |
| <b>Total Taxes &amp; Insurance</b>       | <b>\$381,285</b> |

|                                |                    |
|--------------------------------|--------------------|
| <b>Total Operating Expense</b> | <b>\$1,215,921</b> |
|--------------------------------|--------------------|

|                                          |                |                                                |               |
|------------------------------------------|----------------|------------------------------------------------|---------------|
| <b>Total Operating Expenses Per Unit</b> | <b>\$8,811</b> | <b>C. Total Operating Expenses as % of EGI</b> | <b>53.65%</b> |
|------------------------------------------|----------------|------------------------------------------------|---------------|

|                                                                                         |                 |
|-----------------------------------------------------------------------------------------|-----------------|
| <b>Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)</b> | <b>\$41,400</b> |
|-----------------------------------------------------------------------------------------|-----------------|

|                       |                    |
|-----------------------|--------------------|
| <b>Total Expenses</b> | <b>\$1,257,321</b> |
|-----------------------|--------------------|

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



June 10, 2022

Haley Norris  
 Arlington Partnership for Affordable Housing Inc  
 4318 N Carlin Springs Rd  
 Arlington, VA 22203  
 hnorris@apah.org

RE: Preliminary Utility Allowance for Marbella South Four

Dear Ms. Norris,

Please see the following Preliminary Utility Allowance (UA) for Marbella South Four located in Arlington, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

|              |                  |        |                |
|--------------|------------------|--------|----------------|
| Electricity: | Dominion Energy  | Gas:   | Washington Gas |
| Water:       | Arlington County | Trash: | N/A            |
| Sewer:       | Arlington County |        |                |

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

| EARTHCRAFT PRELIMINARY UA*            |              |         | ALLOWANCES BY BEDROOM SIZE |          |           |           |       |
|---------------------------------------|--------------|---------|----------------------------|----------|-----------|-----------|-------|
| Utilities                             | Utility Type | Paid by | Studio                     | 1-bdr    | 2-bdr     | 3-bdr     | 4-bdr |
| Heating                               | Electric     | Tenant  | N/A                        | \$ 13.47 | \$ 16.31  | \$ 19.16  | N/A   |
| Air Conditioning                      | Electric     | Tenant  | N/A                        | \$ 6.29  | \$ 7.61   | \$ 8.94   | N/A   |
| Cooking                               | Electric     | Tenant  | N/A                        | \$ 5.39  | \$ 6.53   | \$ 7.66   | N/A   |
| Lighting                              | Electric     | Tenant  | N/A                        | \$ 21.56 | \$ 26.10  | \$ 30.65  | N/A   |
| Hot Water                             | Electric     | Tenant  | N/A                        | \$ 12.58 | \$ 15.23  | \$ 17.88  | N/A   |
| Water                                 | -            | Tenant  | N/A                        | \$ 9.59  | \$ 14.25  | \$ 18.91  | N/A   |
| Sewer                                 | -            | Tenant  | N/A                        | \$ 8.48  | \$ 18.62  | \$ 28.76  | N/A   |
| Trash                                 | -            | Owner   | N/A                        | \$ -     | \$ -      | \$ -      | N/A   |
| <b>Total UA costs paid by tenants</b> |              |         | \$ -                       | \$ 77.35 | \$ 104.65 | \$ 131.97 | \$ -  |

*\*Allowances only for Marbella South Four as an ENERGY STAR and EarthCraft Gold project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

*Katy Maher*

Katy Maher  
 Project Manager

# **Tab S:**

Supportive Housing Certification

This deal does not require  
information behind this tab.

# **Tab T:**

Funding Documentation

This deal does not require  
information behind this tab.

# **Tab U:**

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



Arlington Partnership  
For Affordable Housing

**Virginia Housing Free Renter Education Acknowledgement  
for residents of Marbella South Four**

I \_\_\_\_\_, acknowledge that I have received information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the materials available at the link provided here: <https://www.virginiahousing.com/renters/education>. From this website, I can review the following educational topics:

- Rental Search
- Renter Education Online Course
- Renter Education Guide eBook
- Fair Housing Resources
- Renter Rights and Responsibilities
- Renter Programs
- Housing Counselors

By signing below, I acknowledge that I have read this form and understand how to access the Virginia Housing free renter education materials.

Resident Name: \_\_\_\_\_

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

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

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

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

**RIGHT OF FIRST REFUSAL AGREEMENT**  
**(Marbella South Four Apartments)**

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [Closing Date] by and among **MARBELLA SOUTH FOUR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Commonwealth of Virginia, (the “Owner” or the “Partnership”), **ARLINGTON PARTNERSHIP FOR AFFORDABLE HOUSING, INC.**, a Virginia non-stock nonprofit corporation (the “Grantee”), and is consented to by Marbella South Four Development LLC, a Virginia limited liability company (the “General Partner”), **[INVESTOR ENTITY]**, a [[\_\_\_\_\_] ] limited liability company (the “Investor Limited Partner”) and [[\_\_\_\_\_] ] **SPECIAL LIMITED PARTNER, L.L.C.**, a [\_\_\_\_\_] ] limited liability company (the “Special Limited Partner”). The General Partner, the Investor Limited Partner and the Special Limited Partner are sometimes collectively referred to herein as the “Consenting Partners.” The Investor Limited Partner and Special Limited Partner are sometimes collectively referred to herein as the “Non-General Partners”. 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] Agreement of Limited Partnership dated on or about the date hereof by and among the Consenting Partners (the “Partnership Agreement”), is engaged in the ownership and operation of a one hundred thirty-eight (138)-unit apartment project for families located in Arlington, Virginia and commonly known as “Marbella South Four Apartments” (the “Project”). The real property comprising the Project is legally defined on Exhibit A.

B. The Grantee is the sole member of the General Partner of the Owner and is instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Partnership 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 Owner at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by 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 Owner 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 Owner of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Partners). The Owner 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 the Owner 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 General Partner (with such solicitation permitted to begin at any time following the end of the fourteenth (14<sup>th</sup>) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-General Partners 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 Owner 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-General Partners. 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-General Partners of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,  
or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

#### Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and

(ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Partners:

(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 Arlington, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "**AS IS, WHERE IS**" and "**WITH ALL FAULTS AND DEFECTS**," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Limited Partner 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 Limited Partner, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary").

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

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

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

Section 9. Option to Purchase

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

B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a “right of first refusal to purchase partner interests” and/or “purchase option to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Limited Partner as a partner of the Owner for federal income tax purposes) then the parties shall amend this Agreement and the Investor Limited Partners 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 Owner set forth in Article II of the Partnership Agreement or such other section setting forth the principal office of the Owner;

(ii) If to a Consenting Partner, at their respective addresses set forth in Schedule A of the Partnership Agreement or such other schedule or section setting forth the notice address for such Consenting Partner; and

(iii) If to the Grantee, 4318 N. Carlin Springs Road, Arlington, VA 22203.

#### 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, the Partnership, Investor Limited Partner 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 Partners.

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 116<sup>th</sup> Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority (“Virginia Housing”) shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

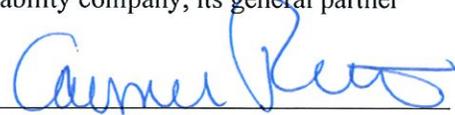
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IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

**OWNER:**

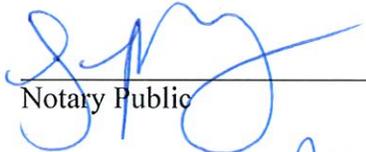
**MARBELLA SOUTH FOUR LIMITED PARTNERSHIP**, a Virginia limited partnership

By: Marbella South Four Development LLC, a Virginia limited liability company, its general partner

By:   
Name: Carmen Romero  
Title: President

COMMONWEALTH OF VIRGINIA )  
 )  
CITY/COUNTY OF Arlington )

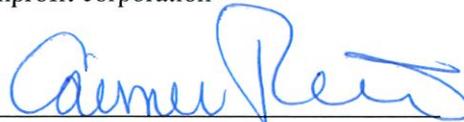
On June 22, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Carmen Romero, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as the President of Marbella South Four Development LLC, which is the General Partner of Marbella South Four Limited Partnership, 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: August 31, 2022  
Registration No.: 7770865

TyReisha E. Pugh  
NOTARY PUBLIC  
REG. #7770865  
COMMONWEALTH OF VIRGINIA  
MY COMMISSION EXPIRES AUG. 31, 2022

**GRANTEE:**

**ARLINGTON PARTNERSHIP FOR  
AFFORDABLE HOUSING, INC.**, a Virginia non-  
stock nonprofit corporation

By:   
Name: Carmen Romero  
Title: President

COMMONWEALTH OF VIRGINIA     )  
                                                          )  
CITY/COUNTY OF Arlington     )

On June 22, 2022, before me, the undersigned, a notary public in and for said state, personally appeared Carmen Romero, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as President and 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: August 31, 2022

Registration No.: 7770865

|                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------|
| TyReisha E. Pugh<br>NOTARY PUBLIC<br>REG. #7770865<br>COMMONWEALTH OF VIRGINIA<br>MY COMMISSION EXPIRES AUG. 31, 2022 |
|-----------------------------------------------------------------------------------------------------------------------|





**EXHIBIT A**

**LEGAL DESCRIPTION**

[insert legal of condo unit]

# **Tab W:**

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

# Providing free Wi-Fi at Marbella South Four

## Overview

### 1.) Security and Maintenance

- a. Contract with an IT provider to install and maintain a firewall at the router level to prevent intrusion attempts.
- b. Use same IT provider to maintain the deployed technology.

### 2.) Education

- a. Provide computer basics and internet safety training intermittently as optional for residents to attend. Include lessons as part of package to disburse to residents.
  - i. Lessons included on page 4.
- b. Include disclaimers and internet security guidance in the Acceptable Use Policy (page 2) and the Acknowledgment (page 3) about inherent risks in using the internet.

# Acceptable Use Policy

Residents of Marbella South Four must agree to and follow the acceptable use policy when using the Marbella South Four network.

1. All Marbella South Four Residents must adhere to all federal and state laws when using Marbella South Four's network, services and/or internet access.
2. Spam may not be distributed using mail servers connected to the Marbella South Four network. Any computer on the Marbella South Four network that is infected with spam generating software and that distributes spam, with or without the Owner's knowledge or consent, may be disconnected from or denied access to the Marbella South Four network at the discretion of Marbella South Four.
3. Viruses, malware, or other malicious code may not be distributed using computers connected to the Marbella South Four network. Any computer on the Marbella South Four network that is infected with malicious code and distributes malicious software, even without the Owner's knowledge or consent, may be disconnected from the network at the discretion of Marbella South Four.
4. Illegal file sharing is not allowed, and computers engaged in such activity may not be connected to the Marbella South Four network. Any computer on the Marbella South Four network that is infected with illegal file sharing software and distributes copyrighted materials, even without the Owner's knowledge or consent, may be disconnected from the Marbella South Four network at the discretion of Marbella South Four.
5. The service is designed for personal, general Internet use including streaming, web surfing, e-mail access, and all other possible legal online activities. Residents are not allowed to host **public servers** of any kind or use static IPv4 IP addresses. Marbella South Four may disconnect Residents who use the service for activities deemed to exceed typical residential use.
6. You agree to allow personnel of Marbella South Four and its partners reasonable access to your unit for proper maintenance of equipment.
7. The Access Points being distributed **are property of Marbella South Four** and may not be removed from the premises. Should your time at Marbella South Four come to an end, you may **not** take the access point with you. Doing so may result in a charge or forfeiture of your security deposit.
8. Like any commercially provided Internet Connection, this service is subject to usage monitoring. Anonymity is not guaranteed on the internet. Marbella South Four Staff will **not** have access to browsing data, however Marbella South Four **will** be alerted by the data center, the connection provider, should they detect a unit misusing the service as outlined in sections 1, 2, 3, 4, or 5. Gross misuse may result in the entire building being cut off by the data center, disrupting your neighbors as well.
9. Using the internet has inherent risks, be aware of the sites you navigate to, make sure they are using https (which you can verify by looking at the status bar) and don't give out personal information unless you have verified the legitimacy of a website.
10. Marbella South Four's Acceptable Use Policy may change without notice. All changes will be shared via flyers before taking effect.

# Acknowledgement of Goods Received

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

First Name \_\_\_\_\_

Last Name \_\_\_\_\_

E-mail \_\_\_\_\_

## By signing below, you acknowledge the following:

- 1.) You are currently living at Marbella South Four and you have been walked through the following materials:
  - a. Marbella South Four's Acceptable Use Policy
  - b. This acknowledgement form
- 2.) That you are receiving **one** access point for your household, and it is currently installed in your unit.
- 3.) That the access point you are receiving is the property of Marbella South Four. You do **not** own this Access Point. Should your time at Marbella South Four come to an end, you may **not** take the access point with you. Doing so may result in an additional charge or forfeiture of your security deposit.
- 4.) Should an issue arise with your connectivity you will follow the included troubleshooting guide. If connectivity issues persist, please alert the leasing office giving them your name and unit number or email [apahlaptopreport@gmail.com](mailto:apahlaptopreport@gmail.com) with the subject "Connectivity issues, [your unit number here]" Include your name and unit number again in the message body.
  - a. If you damage or break the Access Point by accident or negligence you may be charged for replacing the unit.
  - b. If the Access Point or power cable fails on its own, you will **not** be charged for replacing the unit.
  - c. The Access Point should not be moved to another unit without previous authorization from Marbella South Four or APAH staff.

x

\_\_\_\_\_  
Signature

/ /

\_\_\_\_\_  
Day / Month / Year



Arlington Partnership  
For Affordable Housing



# Lesson 1 Part 1

## Introduction to Computing

## Introduction

- ▶ Who We Are
- ▶ What You Will Learn
- ▶ Class time 6PM until 730PM
- ▶ Class Etiquette
  - Breaks, cell phones, questions
- ▶ You get out of it what you put into it

## A Computer is:

- ▶ A **machine** that manipulates/processes data (inputs) according to a set of instructions and produces/displays an output
- ▶ Combination of hardware and software



## Hardware and Software

- **Hardware** – Physical parts of the computer. Anything that you can touch.
- **Software** – Instruction sets that run on **hardware** that create files, perform calculations, and display webpages (kind of like a cookbook)

3

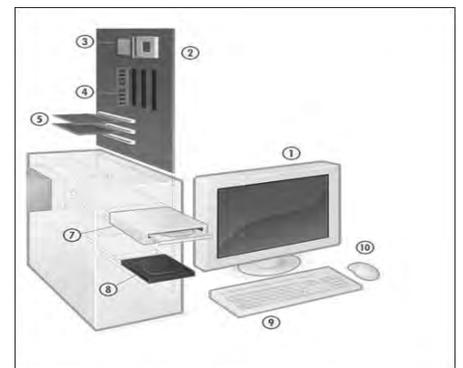
## How A Computer Works

| Input Devices                                                                                                      | Processor                                                                                                                                                                               | Output Devices                                                                                          |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Keyboard</b><br>             | Takes the data from input devices and uses software to process it and direct it to Output Device<br> | <b>Monitor</b><br>   |
| <b>Mouse</b><br>                |                                                                                                                                                                                         | <b>Printer</b><br>   |
| <b>Camera &amp; scanner</b><br> |                                                                                                                                                                                         | <b>Projector</b><br> |
| <b>Audio and video</b><br>      |                                                                                                                                                                                         |                                                                                                         |
|                                                                                                                    |                                                                                                                                                                                         |                                                                                                         |

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## Hardware

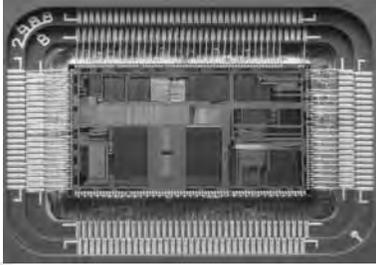
| The Hardware Parts   |                                                                               |
|----------------------|-------------------------------------------------------------------------------|
| <b>Output Device</b> | 1. Monitor (Screen)                                                           |
| <b>Processing</b>    | 2. Mother Board<br>3. Central Processing Unit (CPU)                           |
| <b>Storage</b>       | 4. Memory Cards – RAM<br>5. Circuit Board<br>7. CD Rom Drive<br>8. Hard Drive |
| <b>Input Devices</b> | 9. Keyboard<br>10. Mouse                                                      |



4

## Central Processing Unit (CPU)

- ▶ The CPU is an electronic circuit that can execute software in MIPS (millions of instructions per second!)
- ▶ The CPU is the “brain” of the computer



## Mouse

- ▶ Desktop Mouse



- ▶ Touchpad – laptop mouse



7

## Mouse Functions

- ▶ Click = Press Left Button (**Select**)
- ▶ Double Click = Press Left Button Twice Quickly (**Open**)
- ▶ Right Click = Press Right Button (**Options**)

### Cursor Shapes

- While you are waiting for your document to open the cursor might change shape, from  to 
- While the cursor looks like  just be patient while the computer is busy
- Drag your mouse around the document and notice how the cursor changes shape, from  to 
- When you see  click
- Adjust the size of text boxes windows, panes and cells using arrows    

## Keyboard

- ▶ Input Device with alpha, numeric, punctuation, symbols, and navigation keys



Home Row: asdf jkl;

10

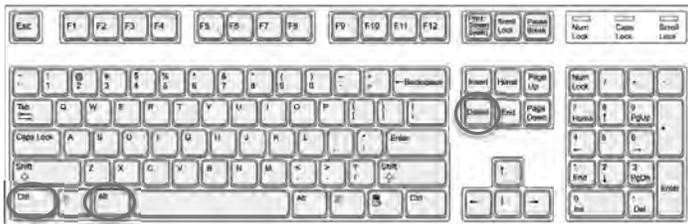
## Software

- ▶ Operating System – The software that works with the hardware to control the computer’s operations. Most computers have Microsoft Windows (such as Windows 7, Windows Vista)
- ▶ Programs – The software that users interact with to perform their work. Common applications include Microsoft Word, Excel, PowerPoint, Internet Explorer, and Firefox. Google Chrome

## Turning On the Computer



## Practice: Ctrl + Alt + Del → Enter



## Logging Onto Laptop with Student ID & Password



## Opening a Program

- Use the Start button to access "All Programs"



- Then select the program that you want to open



## Exercise - Typing Practice

- Open the program "Microsoft Office Word"  
Start > All Programs > Microsoft Office > Microsoft Office Word
- Key in the following Home keys 10 times:  
asdf jkl; [Enter]
- Key in the following 10 times:  
Your name. Press SHIFT key for upper case letters.

## Exercise - More Typing Practice

- Key in the following 5 times:  
Today's date: November 7, 2016
- Key in the following 5 times:  
. , ; : / ? ' "
- Key in the following 5 times:  
Your favorite movie or music.

## Turning Off or Shut Down Computer



# Lesson 1 Part 2

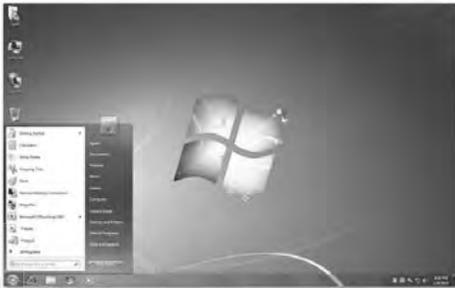
## Introduction to Computing

### Agenda

- ▶ Computer Desktop
- ▶ Files and Folders
- ▶ Windows
- ▶ Memory
- ▶ Keyboarding

### Desktop

- ▶ What do you keep on a regular desktop?
  - Pens, paper, stapler, paper clips
- ▶ What is a Computer Desktop?
  - Place to store frequently accessed programs, files, photos, etc.



3

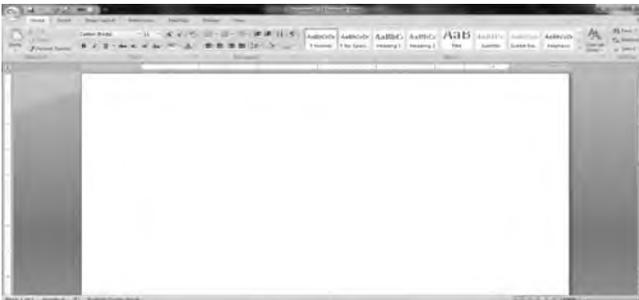
### Opening a Program

- Use the Start button to access “All Programs”
- Then select the program that you want to open



### Windows and MS Word

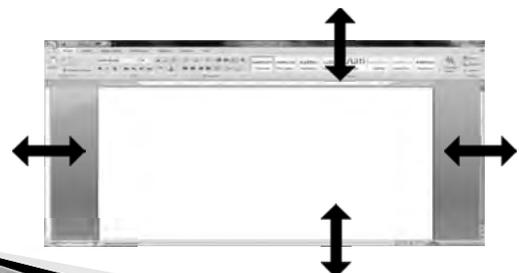
- ▶ Open program → Microsoft Word



5

### Windows

- ▶ Exercises:
  - Minimize, Maximize, Close button
  - Resize window to tall and thin
  - Resize window to short and wide

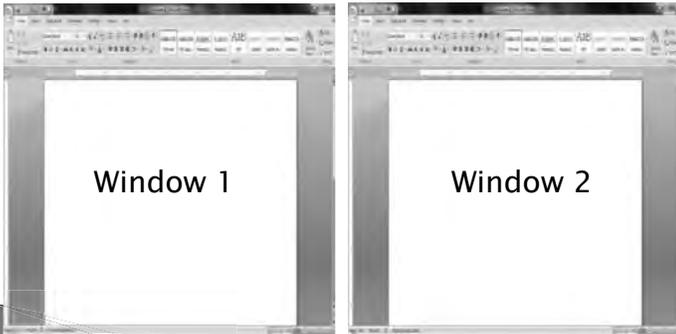


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6

# Windows

- ▶ Exercise:
  - Open two windows and place side by side. Why?



# Files and Folders

- ▶ File = electronic version of a document, spreadsheet, presentation, etc.



- ▶ Folder = used to organize files

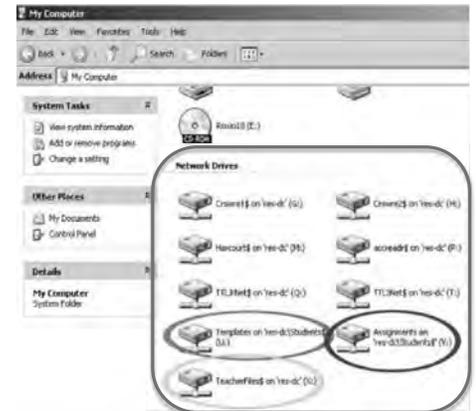


# Memory

- ▶ Places to store files:
  - Hard Drive - My Documents on the computer
  - DVD - 
  - Flash Drive - 
  - The "Cloud" -
  - Discussion of Pros and Cons for each type of memory

# Memory

- ▶ Another place to store files:
  - Network Drive
  - Company's data system
  - Used only by members of that company



# File Exercises

- ▶ Save new Word document
  - File > Save As
  - Choose a file name and save in My Documents
- ▶ Create new folder in My Documents
  - Name the folder "Class"
  - Create 3 files in Word: "Resume" "Budget" and "Jobs"
  - Select and Drag each file into the "Class" folder

# Keyboarding

- ▶ Home Row
- ▶ Backspace and Delete
- ▶ Space Bar
- ▶ Shift
- ▶ Enter
- ▶ Tab



## Keyboarding Practice

- ▶ Type three sentences in “Resume” file.
- ▶ REMEMBER TO SAVE YOUR DOCUMENT.
- ▶ Type three sentences in “Jobs” file.
- ▶ REMEMBER TO PRACTICE EACH DAY.
- ▶ QUESTIONS!!!!????

## Turning Off or Shut Down Computer



13

# Lesson 2

Internet Security  
Navigating the Internet  
Social Media  
Voice over Internet Protocol (VoIP)/Chat

## Agenda Part 1

- ▶ Computer Security—Why?
- ▶ Create Strong Passwords
- ▶ Backup/Save Your Data
- ▶ Online Banking Primer
- ▶ Buying Things Online
- ▶ Online Tracking

## Computer Security—Why?

- ▶ Anti-Virus Software
  - Microsoft Security Essentials (free), McAfee, Norton: scans your computer for potential viruses.
- ▶ Flash Drives
  - Be careful using flash drives from other people.
- ▶ Updates
  - Always click 'YES' to Anti-Virus and Windows Updates.
- ▶ Firewall
  - NEVER disable the Windows Firewall (ON by default)

## Create Strong Passwords

- ▶ All passwords must be airtight strong.
  - Reduces chances of hacking and ID theft.
- ▶ At least 10 characters with lower case, upper case, and special characters !@#%&\*
  - Can create a unique phrase or sentence that no one knows or is published. No birthdates, 12345, ABCDE, social security #.
  - Write down each password and place somewhere safe.
- ▶ Use different passwords for EACH account.
  - Computer
  - Online Banking
  - Social Media: Facebook, Twitter, Instagram

## Create Strong Passwords

- ▶ **Class Exercise:**
  - Create a password together
  - At least 10 characters with lower case, upper case, and special characters !@#%&\*

## Back Up Your Data

- ▶ SAVE, SAVE, SAVE
  - Save your files early and often!
- ▶ Backups
  - Computers can crash one day. Hard drives can become corrupted and viruses can erase files.
  - Periodically save a copy of your files to a flash drive or backup hard drive.
- ▶ Cloud Storage
  - Google Drive, Drop Box, backup files regularly
- ▶ Magnets
  - NEVER put a magnet near a computer. Can wipe data off the hard drive and ruin the monitor.



## Online Banking

- ▶ Online Banking
  - Only access online banking sites from home computer.
  - Never access on a shared computer.
- ▶ Key in URL addresses in Browser.
- ▶ Don't automatically click links in email.  
www.bankofamerica.com  
**not same as**  
www.bankofamerica.com.fakewebsite.exe  
This is a **DANGEROUS** link.

7

## Buying Things Online

- ▶ Only purchase items from well-known websites.
- ▶ Ensure the URL contains **https** and the lock symbol before entering credit card info.
- ▶ NEVER wire money as payment.



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## Online Tracking 1

- ▶ Websites remember where you have visited like Google & Facebook.
  - Why? So they can target sales ads to fit your interests.
- ▶ Also, sites are saved on the web browser.
  - To remove:
    - Firefox: History > Clear Recent History
    - Chrome: Clear Browsing Data

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## Online Tracking 2

- ▶ Prevent Online Tracking
  - Sign out of email when searching online.
  - Use Private Browsing.
- ▶ Firefox: Preferences > Privacy > Tracking
- ▶ Chrome: File > New incognito window

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## Agenda Part 2

- ▶ Popular Uses of the Internet
- ▶ Internet Vocabulary
- ▶ Cable Internet Service & Connection
- ▶ Web Browser
- ▶ Format of URL Web Address
- ▶ Finding Stuff on the Internet

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## Popular Uses of the Internet

| To do this                                | What to use                                |
|-------------------------------------------|--------------------------------------------|
| ▶ View Websites                           | ▶ Browsers: Firefox, Chrome, Safari, Opera |
| ▶ Send & receive messages & documents     | ▶ Gmail, Outlook, Yahoo                    |
| ▶ Send and receive short text messages    | ▶ Cell phone carriers                      |
| ▶ Locate places on a map & get directions | ▶ Google maps, Mapquest, Rand McNally      |

11

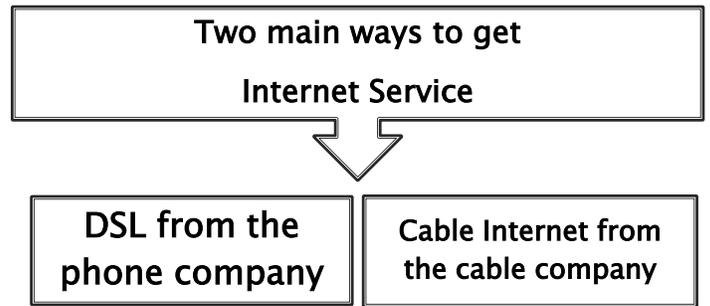
12

# Internet Vocabulary

- ▶ Website: One organization's location on the Web.
- ▶ Browser: Software used to explore or "surf" the Web.
- ▶ URL: Address used to go to a website.
- ▶ Link: Text or picture when clicked with your mouse takes you quickly to a website.
  - [www.nytimes.com](http://www.nytimes.com)

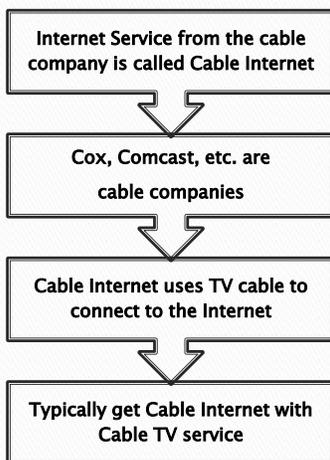
13

# How Do I Get Internet Service?



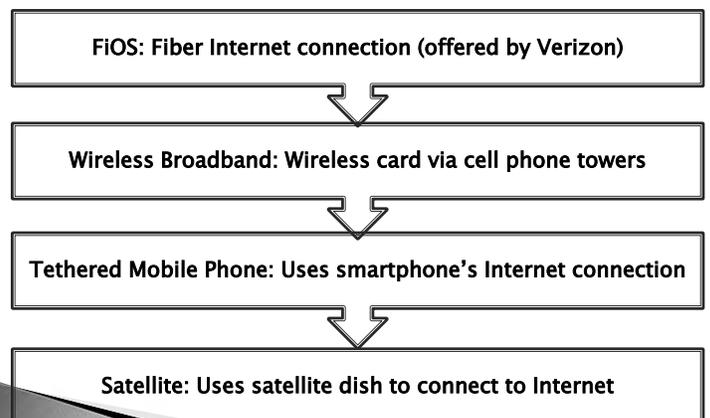
14

# Cable Connection



15

# Other Types of Internet Service



16

# Connecting to the Internet

- ▶ Computer connects with cables to router



OR

- ▶ Computer connects wirelessly to router = Wi-Fi



- ▶ Caveats, snooping, intercepting signals

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# Web Browsers

- ▶ An Application used to view web pages and navigate websites on the Internet
- ▶ Opera, Firefox, Safari, Chrome, Microsoft Edge



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# MS Edge Web browser

## Parts to a Browser Window



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# Navigating Backward & Forward



- ▶ While browsing the internet, the Browser remembers websites visited.
- ▶ Use Back Button to return to previous sites.
- ▶ Use Forward Button to go in reverse direction.
- ▶ Often, when opening a new link, the website will appear in a new Tab or window.

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# Format of URL Web Address

www.washingtonpost.com

Often starts with "www" = Worldwide Web

Domain Name

Type of website

- Commercial (.com)
- Non-profit (.org)
- Educational (.edu)
- Government (.gov)

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# SEARCHING on the Internet

Question: Over 10 billion websites, how do I find the right one?

Answer: Use a search engine & key words.



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# SEARCHING the Internet (cont'd)

- ▶ For example, find information about the Amazon River in South America.
- ▶ In the search box, key in Amazon River.

Search box



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# Interpreting Search Results

- Results page shows hundreds of websites or "hits."
- Each "hit" shows:
  - Blue link that takes you to the website.
  - Sample of text from the website.
  - URL of the website (in green).

Number of websites about the Amazon River

One of the hits



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## Your Turn on the Internet

- ▶ Find the name and height of the tallest mountain in the world.
- ▶ Find the name of the winner of the World Cup.
- ▶ Find an image of the Washington Wizards logo.
- ▶ Using Google maps, find directions from Arlington City (your address in this building) to a Harris Teeter market.

## Email Communications

- ▶ Email is a way to send electronic messages to anyone in the world instantly.
- ▶ Email Services:
  - Gmail
  - Outlook (reinvented Hotmail)
  - Yahoo!
  - AOL Mail

PC Magazine  
<http://www.pcmag.com/article2/0,2817,2408983,00.asp>

25

## Email Security

- ▶ Most common way for a computer to be infected with a virus or get hacked.
- ▶ Be wary of suspicious looking emails
  - “You just won a prize!”
  - “Your account has been locked.”
  - Pay attention to poor grammar, awkward, and unprofessional writing—signs of potential danger.
- ▶ NEVER
  - Open an email from someone you don’t know
  - Open attachments that end in .exe .com .bat
  - Click on links inside emails

## Email Addresses

- ▶ Must use an email address to send message to another person.
- ▶ Contains a username and a domain separated by the ‘@’ symbol.
- ▶ The ‘@’ symbol stands for the word “at.”
- ▶ Example: john.smith@gmail.com

## Email Address vs. URL

- ▶ Email Address
  - Identifies a person or entity
  - Always has the @ symbol
  - Shows the email service provider
  - Example: **john.smith@gmail.com**
- ▶ URL
  - Identifies a website
  - Usually begins with www, name of website, extension
  - Example: **www.carpentersshelter.org**

## Sign Up/Sign In to Email

- ▶ If you already have an email account, sign into your account.
- ▶ If you don’t have an email account, create one by going to [www.gmail.com](http://www.gmail.com)
  - Click “Create an Account” button **CREATE AN ACCOUNT**
  - Enter a name, username, and create a password.
  - Make sure your password has at least 10 characters with lower case, upper case, and special characters.
    - See next slide.

## Create Strong Passwords

- ▶ At least 10 characters with lower case, upper case, and special characters !@#\$\$%&
- ▶ Can create a unique phrase or sentence that no one knows or is published.
- ▶ No birthdates, 12345, ABCDE, social security #.
- ▶ Write down each password and place somewhere safe.

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## Compose an Email

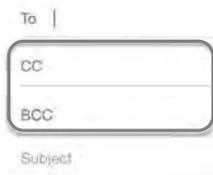
- ▶ Click on the Compose button 

- ▶ Three parts to an email:
  - To, Subject, and Message



## CC and BCC

- ▶ Carbon Copy (CC)
  - Send a copy of the email to your supervisor.
- ▶ Blind Carbon Copy (BCC)
  - Send a copy of the email to your supervisor, but do not want the client to know.
  - Not recommended to do. Can **forward** a copy to your supervisor afterwards.



## Reply, Reply All, Forward

- ▶ Reply – send an email **back to someone** who sent you an email.
- ▶ Reply All – send an email back to **everyone** who was on the email.
- ▶ Forward – send an email that you received to **someone else**.



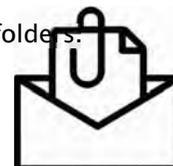
## Exercise

- ▶ Send an email to someone in class.
- ▶ Ask them “What is your favorite restaurant?”
- ▶ Open the email that you receive.
- ▶ Reply with the name of your favorite restaurant.

## Attachments



- ▶ Email can be used to send files.
  - Documents, Spreadsheets, Presentations, Images.
- ▶ File size typically limited to 20–25 MB (megabytes).
- ▶ Click ‘Attach a file’ button and locate the file.
  - Typically in ‘Documents’ or ‘Pictures’ folders.
  - Drag & Drop feature available.



## Exercise

- ▶ Create a Word document
  - Type three sentences describing your dream job.
  - Save the document as 'Resume' in 'Documents' folder.
- ▶ Compose and send an email to someone in class with 'Resume' document attached.

## Email Etiquette

- ▶ Resist using Reply All unless applicable. Just use Reply.
- ▶ Don't use BCC (may make message look suspicious).
- ▶ Don't forward "chain letters" or jokes (especially at the office).
- ▶ Don't send anything negative about a person or your company. Why?
  - Any email you send at work may be read by your employer.

## Email Etiquette (cont'd)

- ▶ Don't send anything in an email you would be uncomfortable seeing on the front page of a newspaper.
- ▶ Emails can get forwarded to anyone anywhere.
- ▶ NEVER open email attachments from people you don't know.
  - Most common way to infect a computer virus.

## Voice over IP (VoIP)/Chat Communications

- ▶ Voice over IP and Chat tools are a way to communicate with someone on another computer or Smart Phone
- ▶ Applications include: SKYPE, G-Chat and Google Video, Facebook Messenger, WhatsApp, Face Time, etc.



## Voice over IP (VoIP)/Chat Communications (cont'd)

- ▶ Applications have many similar features and allow you to chat or share video or have person to person video chats, live
- ▶ Applications are available for free and downloadable to your desktop
- ▶ To enjoy enhanced features you can pay extra

## Turning Off your Computer



# APAH Lesson 3

## Advanced Internet Topics

## Agenda

- › Arlington Co. Dept. of Human Services website
- › Arlington Co. Government Website
- › “Common Sense Media” (resources for families/parents)
- › Library Websites & resources
- › “Lynda.com” free to residents with library card
- › Resume resources and websites
- › Job Searching hints
- › Applying for jobs online

### Arlington Co. Human Services Main page

- › Multi purpose site for all your needs
  - <https://departments.arlingtonva.us/dhs>



### Arlington Co. Human Services (Cont'd)

- › “Cards” displaying varied content of interest



### Arlington Co. Human Services Website (Cont'd)

- › The Resident Housing link was selected.



### Arlington Co. Govt. Website

- › URL of website: <https://www.arlingtonva.us/>



## Arlington Human Services Website (Cont'd)

- ▶ Many aspects of site available in Spanish



## Common Sense Media - Why?

- ▶ Website to assist with families with Children URL: <https://www.commonsensemedia.org/>



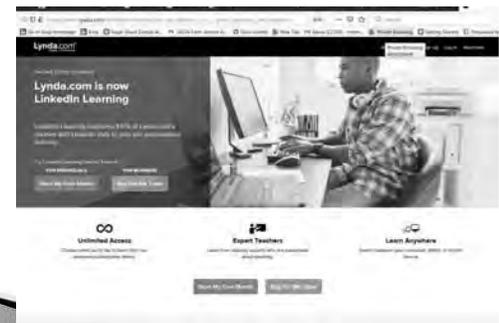
## Common Sense Media

- ▶ Independent Non-profit organization that attempts to assist families and their kids in navigating the web and all data out there,
- ▶ Provide Movie and Book Reviews,
- ▶ Best movies for kids along with reviews,
- ▶ Age appropriate information on media.



## Arlington Library "Lynda" Website

- ▶ Lynda.com is a learning website available to Arlington County residents with a valid library card (Now run by *LinkedIn* learning)



## "Lynda.com" Website (Cont'd)

- ▶ On line courses, certifications, Learn software, creative, and business skills to achieve your personal and professional goals. Join today to get access to thousands of courses.



## Resume Resources

- ▶ Get assistance with writing your resume from many sources on line.



## Resume Resources

- ▶ Get assistance with writing your resume from many sources on line. Indeed.com:



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## Resume Resources

- ▶ Get assistance with writing your resume from many sources on line.

- ▶ **Monster.com:** <https://www.monster.com/career-advice/article/resume-writing-help>
- ▶ **Indeed.com:** <https://www.indeed.com/forum/gen/Resume-Tips/Do-professional-resume-writers-really-help/t533665>
- ▶ **Create a Free Resume online:** <https://resume-help.org/>



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## Applying online for jobs

- ▶ **Linked In,**
- ▶ **USA.gov**
- ▶ **Indeed.com**
- ▶ **Careerbuilder.com**
- ▶ **Monster.com**



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## Job Searching hints

- ▶ Sign up for Linked In with your resume
- ▶ Have a professional email address not a frivolous one,
- ▶ Go to job fairs with copies of your resume,
- ▶ Target each application to the job opportunity
- ▶ Use online learning like Lynda.com to develop your skills and marketability,
- ▶ Practice job interviewing with a mentor or friend or teacher.
- ▶ Research, research!!!

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## Applying online for jobs (cont'd)

- ▶ **DO's:**
- ▶ Check company website and apply from that site
- ▶ Tailor your resume to that position. Good idea to have a couple of resumes, why?
- ▶ Update your Linked-In site, as people will solicit job offers to you. Examples
- ▶ Write a cover letter for the job and attach it with your application if possible.

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## Applying online for jobs (cont'd)

- ▶ **DONT's:**
- ▶ Type lazily, make spelling mistakes (no excuses) and that grammar is correct. First impressions!
- ▶ Never use 'auto fill' when applying, why?
- ▶ Leave any blanks, always complete the entire application,
- ▶ Save your work as you go along,
- ▶ There is a lot of competition out there, put your best foot forward at all times!

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# Turning Off your Computer



# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

This deal does not require  
information behind this tab.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

This deal does not require  
information behind this tab.

# **Tab Z:**

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

This deal does not require  
information behind this tab.

# **Tab AA:**

Priority Letter from Rural Development

This deal does not require  
information behind this tab.

# **Tab AB:**

Socially Disadvantaged Population  
Documentation

This deal does not require  
information behind this tab.