
2023 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 16, 2023**

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 2023 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 16, 2023**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	jd.bondurant@virginiahousing.com	(804) 343-5725
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
Pamela Freeth	pamela.swartzenberg-freeth@virginiahousing.com	(804) 343-5563
Jaki Whitehead	jaki.whitehead@virginiahousing.com	(804) 343-5861

TABLE OF CONTENTS

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

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

2023 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans and Unit by Unit writeup (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY) |
| <input type="checkbox"/> | |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Location Map |
| <input checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input 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: Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY) |
| <input type="checkbox"/> | |
| <input checked="" type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Operating Budget and Utility Allowances |
| <input checked="" type="checkbox"/> | Tab S: Supportive Housing Certification and/or Resident Well-being |
| <input checked="" type="checkbox"/> | Tab T: Funding Documentation |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected) |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| <input type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |
| <input checked="" type="checkbox"/> | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation |
| <input type="checkbox"/> | Tab AA: Priority Letter from Rural Development |
| <input type="checkbox"/> | Tab AB: Social Disadvantage Certification |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/15/2023

1. Development Name: Carter Woods III

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

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: -77.37999 Latitude: 37.54382
 (Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of ▶ Henrico County

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

6. Development is located in the census tract of: 2011.04

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

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

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

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

11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)

12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
<u>TRUE</u>	<u>FALSE</u>	<u>FALSE</u>

Enter only Numeric Values below:

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

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

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

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/15/2023

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

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

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

Chief Executive Officer's Name:
 Chief Executive Officer's Title: 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

Accessible Supportive Housing Pool

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2023.

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, 2023, 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:

New Construction

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

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development: Carter Woods IV

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

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

Total Units within 9% allocation request? 53

Total Units within 4% Tax Exempt allocation Request? 53

Total Units: 106

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

6. Extended Use Restriction

Note: Each recipient of an allocation of credits will be required to record an **Extended Use Agreement** as required by the IRC governing the use of the development for low-income housing for at least 30 years. Applicant waives the right to pursue a Qualified Contract.

Must Select One: 30

Definition of selection:

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

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

In 2023, Virginia Housing began using a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. An invoice for your application fee along with access information was provided in your development's assigned Procorem work center.

C. OWNERSHIP INFORMATION

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

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

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

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

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

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

Action: Provide documentation as stated in the manual. (**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: Option
 Expiration Date: 12/31/2023

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..... 12/31/2023 .
- c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

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

D. SITE CONTROL

3. Seller Information:

Name: Better Housing Coalition

Address: 23 W. Broad Street, Suite 100

City: Richmond St.: VA Zip: 23220

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

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Greta J. Harris	(804) 644-0546	President and CEO	100.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 77, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Matt Scaparro	This is a Related Entity.	TRUE
Firm Name:	BHC Management	DEI Designation?	FALSE
Address:	23 W. Broad Street, Suite 100, Richmond, VA 23220		
Email:	m.scaparro@betterhousingcoalition.org	Phone:	(804) 644-0546
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
6. Architect:	Tom Liebel	This is a Related Entity.	FALSE
Firm Name:	Moseley Architects	DEI Designation?	FALSE
Address:	1414 Key Highway, Baltimore, MD 21230		
Email:	tiebel@moseleyarchitects.com	Phone:	(410) 539-4300
7. Real Estate Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 77, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	TRUE
Address:			
Email:		Phone:	
9. Other:	Gracetta Washington	This is a Related Entity.	FALSE
Firm Name:	J&G Workforce Development Services, LLC	DEI Designation?	TRUE
Address:	1421 Bryan Street, Richmond, VA 23228		
Email:	Grace@jgworkforce.com	Phone:	804-614-1223

F. REHAB INFORMATION

1. Acquisition Credit Information

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

b. Minimum Expenditure Requirements

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

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

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

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

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 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, skip to #3.)

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

B. Type of involvement:

Nonprofit meets eligibility requirement for points only, not pool..... FALSE

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Other

Name:

Contact Person:

Street Address:

City: State: VA Zip:

Phone: Contact Email:

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

Name of qualified nonprofit: Better Housing Coalition

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

Name of Local Housing Authority

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

Action: Provide Homeownership Plan (TAB N)

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	53	bedrooms	109
Total number of rental units in development	53	bedrooms	109
Number of low-income rental units	53	bedrooms	109
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	53	bedrooms	109
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....		72,894.00	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		3,506.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		69,388.00	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	3.130		
j. Locality has approved a final site plan or plan of development.....		FALSE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	945.84	SF	9	9
2BR Garden	1288.36	SF	32	32
3BR Garden	1637.34	SF	12	12
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			53	53

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

3. Structures

- a. Number of Buildings (containing rental units)..... 1
- b. Age of Structure:..... 0 years
- c. Maximum Number of stories:..... 3

d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: _____

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

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

H. STRUCTURE AND UNITS INFORMATION

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

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

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

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

4. Site Amenities (indicate all proposed)

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

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

m. Number of Proposed Parking Spaces 117
 Parking is shared with another entity FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. TRUE

If **True**, Provide required documentation (**TAB 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	1.00%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	1.00%
Project Wide Absorption Period (Months)	5

J. ENHANCEMENTS

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

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

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

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

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

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

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

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided. |
| 53.20% | b1. Percentage of brick covering the exterior walls. |
| 46.80% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| TRUE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <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. |
| 0% | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) |

J. ENHANCEMENTS

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

15% of Total Rental Units

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

If not, please explain:

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	16	18	20	0
Air Conditioning	0	7	9	12	0
Cooking	0	5	8	10	0
Lighting	0	20	29	37	0
Hot Water	0	13	17	21	0
Water	0	20	30	48	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$82	\$111	\$148	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

Action: Provide appropriate documentation (Tab X)

TRUE

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

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

2. Special Housing Needs/Leasing Preference:

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

FALSE

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

FALSE

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

TRUE

Supportive Housing (as described in the Tax Credit Manual)

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..... FALSE
(If True, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

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

3. Leasing Preferences

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

Organization which holds waiting list: Richmond Redevelopment and Housing Authority

Contact person: Kenyatta Green

Title: Senior Vice President of Affordable Housing

Phone Number: (804) 780-3491

Action: Provide required notification documentation (TAB L)

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

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

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

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

4. Target Population Leasing Preference

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

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

First Name: Matt

Last Name: Scaparro

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

K. SPECIAL HOUSING NEEDS

K. SPECIAL HOUSING NEEDS

5. Resident Well-Being **Action:** Provide appropriate documentation for any selection below (**Tab S**)

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

6. Rental Assistance

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

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

- 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 811 Certificates
- TRUE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- FALSE Section 8 Vouchers
*Administering Organization: _____
- FALSE State Assistance
*Administering Organization: _____
- FALSE Other: _____

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

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

d. Number of units receiving assistance: 13
 How many years in rental assistance contract? 15.00
 Expiration date of contract: 12/31/2038
 There is an Option to Renew..... FALSE

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

e. How many of the units in this development are already considered Public Housing? 0

L. UNIT DETAILS

1. Set-Aside Election:

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
8	15.09%	40% Area Median
19	35.85%	50% Area Median
26	49.06%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
53	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
8	15.09%	40% Area Median
19	35.85%	50% Area Median
26	49.06%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
53	100.00%	Total

- 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.

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	2	2	673.00	\$1,101.00	\$2,202
Mix 2	1 BR - 1 Bath	50% AMI	3		673.00	\$848.00	\$2,544
Mix 3	1 BR - 1 Bath	60% AMI	4		673.00	\$1,035.00	\$4,140
Mix 4	2 BR - 2 Bath	40% AMI	4	4	938.00	\$1,225.00	\$4,900
Mix 5	2 BR - 2 Bath	50% AMI	2		938.00	\$1,225.00	\$2,450
Mix 6	2 BR - 2 Bath	50% AMI	11		938.00	\$1,005.00	\$11,055
Mix 7	2 BR - 2 Bath	60% AMI	15		938.00	\$1,232.00	\$18,480
Mix 8	3 BR - 2 Bath	40% AMI	2	2	1208.00	\$1,579.00	\$3,158
Mix 9	3 BR - 2 Bath	50% AMI	3		1208.00	\$1,579.00	\$4,737
Mix 10	3 BR - 2 Bath	60% AMI	7		1208.00	\$1,404.00	\$9,828
Mix 11							\$0
Mix 12							\$0

L. UNIT DETAILS

Mix 13									\$0
Mix 14									\$0
Mix 15									\$0
Mix 16									\$0
Mix 17									\$0
Mix 18									\$0
Mix 19									\$0
Mix 20									\$0
Mix 21									\$0
Mix 22									\$0
Mix 23									\$0
Mix 24									\$0
Mix 25									\$0
Mix 26									\$0
Mix 27									\$0
Mix 28									\$0
Mix 29									\$0
Mix 30									\$0
Mix 31									\$0
Mix 32									\$0
Mix 33									\$0
Mix 34									\$0
Mix 35									\$0
Mix 36									\$0
Mix 37									\$0
Mix 38									\$0
Mix 39									\$0
Mix 40									\$0
Mix 41									\$0
Mix 42									\$0
Mix 43									\$0
Mix 44									\$0
Mix 45									\$0
Mix 46									\$0
Mix 47									\$0
Mix 48									\$0
Mix 49									\$0
Mix 50									\$0
Mix 51									\$0
Mix 52									\$0
Mix 53									\$0
Mix 54									\$0
Mix 55									\$0
Mix 56									\$0
Mix 57									\$0
Mix 58									\$0
Mix 59									\$0
Mix 60									\$0
Mix 61									\$0
Mix 62									\$0
Mix 63									\$0
Mix 64									\$0
Mix 65									\$0
Mix 66									\$0
Mix 67									\$0
Mix 68									\$0
Mix 69									\$0

L. UNIT DETAILS

Mix 70									\$0
Mix 71									\$0
Mix 72									\$0
Mix 73									\$0
Mix 74									\$0
Mix 75									\$0
Mix 76									\$0
Mix 77									\$0
Mix 78									\$0
Mix 79									\$0
Mix 80									\$0
Mix 81									\$0
Mix 82									\$0
Mix 83									\$0
Mix 84									\$0
Mix 85									\$0
Mix 86									\$0
Mix 87									\$0
Mix 88									\$0
Mix 89									\$0
Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS			53	8					\$63,494

Total Units	53	Net Rentable SF:	TC Units	50,569.00
			MKT Units	0.00
			Total NR SF:	50,569.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$950
2. Office Salaries			\$35,000
3. Office Supplies			\$950
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$35,874
	5.00% of EGI	\$676.88	Per Unit
6. Manager Salaries			\$0
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$3,490
9. Auditing			\$3,955
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$3,560
12. Tax Credit Monitoring Fee			\$1,855
13. Miscellaneous Administrative			\$10,354
Total Administrative			\$95,988

Utilities

14. Fuel Oil			\$0
15. Electricity			\$17,000
16. Water			\$9,365
17. Gas			\$0
18. Sewer			\$9,365
Total Utility			\$35,730

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$10,000
22. Exterminating			\$3,500
23. Trash Removal			\$7,910
24. Security Payroll/Contract			\$3,560
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$7,500
28. Maintenance/Repairs Payroll			\$35,000
29. Repairs/Material			\$550
30. Repairs Contract			\$1,200
31. Elevator Maintenance/Contract			\$4,500
32. Heating/Cooling Repairs & Maintenance			\$2,500
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$1,980
35. Decorating/Payroll/Contract			\$4,905
36. Decorating Supplies			\$0
37. Miscellaneous			\$9,717
Totals Operating & Maintenance			\$92,822

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$75,000
39. Payroll Taxes	\$7,500
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$25,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$2,500
44. Health Insurance & Employee Benefits	\$7,500
45. Other Insurance	\$2,460
Total Taxes & Insurance	\$119,960

Total Operating Expense **\$344,500**

Total Operating Expenses Per Unit **\$6,500** **C. Total Operating Expenses as % of EGI** **48.02%**

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) **\$15,900**

Total Expenses	\$360,400
-----------------------	------------------

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

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	3/15/2023	Lee Alford
b. Site Acquisition		
c. Zoning Approval	11/9/2021	Lee Alford
d. Site Plan Approval	11/1/2023	Ralph Emerson
2. Financing		
a. Construction Loan		
i. Loan Application	11/1/2023	Lee Alford
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2024	Lee Alford
b. Permanent Loan - First Lien		
i. Loan Application	11/1/2023	Lee Alford
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2024	Lee Alford
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	3/2/2022	Erik Hoffman
3. IRS Approval of Nonprofit Status	9/22/1988	
4. Closing and Transfer of Property to Owner	2/1/2024	Lee Alford
5. Plans and Specifications, Working Drawings	6/1/2023	Lee Alford
6. Building Permit Issued by Local Government	12/1/2023	Lee Alford
7. Start Construction	2/1/2024	Lee Alford
8. Begin Lease-up	4/30/2025	Matt Scaparro
9. Complete Construction	4/30/2025	Lee Alford
10. Complete Lease-Up	11/1/2025	Matt Scaparro
11. Credit Placed in Service Date	11/1/2025	Lee Alford

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	11,615,426	0	0	11,615,426
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	11,615,426	0	0	11,615,426
f. Earthwork	1,379,067	0	0	1,379,067
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	1,379,067	0	0	1,379,067
Total Structure and Land	12,994,493	0	0	12,994,493
r. General Requirements	779,670	0	0	779,670
s. Builder's Overhead (2.6% Contract)	334,031	0	0	334,031
t. Builder's Profit (2.6% Contract)	334,031	0	0	334,031
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="checkbox"/>	0	0	0	0
z. Other 2: <input type="checkbox"/>	0	0	0	0
aa. Other 3: <input type="checkbox"/>	0	0	0	0
Contractor Costs	\$14,442,225	\$0	\$0	\$14,442,225

O. PROJECT BUDGET - OWNER COSTS

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	56,000	0	0	56,000
b. Architecture/Engineering Design Fee \$3,955 /Unit)	209,627	0	0	209,627
c. Architecture Supervision Fee \$2,388 /Unit)	126,567	0	0	126,567
d. Tap Fees	525,495	0	0	525,495
e. Environmental	20,000	0	0	20,000
f. Soil Borings	8,000	0	0	8,000
g. Green Building (Earthcraft, LEED, etc.)	24,432	0	0	24,432
h. Appraisal	7,500	0	0	0
i. Market Study	7,500	0	0	7,500
j. Site Engineering / Survey	140,000	0	0	126,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	35,000	0	0	35,000
m. Construction Loan Origination Fee	73,805	0	0	73,805
n. Construction Interest (0.0% for 0 months)	1,033,271	0	0	774,953
o. Taxes During Construction	20,000	0	0	20,000
p. Insurance During Construction	80,000	0	0	80,000
q. Permanent Loan Fee (0.0%)	23,888	0	0	0
r. Other Permanent Loan Fees	47,776	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	20,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	75,000	0	0	37,500
w. Legal Fees for Closing	160,000	0	0	80,000
x. Mortgage Banker	47,776	0	0	0
y. Tax Credit Fee	103,011			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	50,000	0	0	25,000
ab. Organization Costs	55,000	0	0	0
ac. Operating Reserve	320,975	0	0	0
ad. Contingency	705,815	0	0	705,815
ae. Security	0	0	0	0
af. Utilities	75,000	0	0	75,000

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Special Inspections	40,000	0	0	40,000
(2) Other* specify: Construction Reviewer	17,250	0	0	17,250
(3) Other* specify: Predevelopment Interest	75,000	0	0	75,000
(4) Other* specify: Misc Costs	10,000	0	0	0
(5) Other* specify: Lease up reserve	50,000	0	0	0
(6) Other* specify: Soft Costs Contingency	75,492	0	0	61,811
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$4,319,180	\$0	\$0	\$3,204,755
Subtotal 1 + 2 (Owner + Contractor Costs)	\$18,761,405	\$0	\$0	\$17,646,980
3. Developer's Fees	1,931,723	0	0	1,931,723
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	416,881			
Existing Improvements	0	0		
Subtotal 4:	\$416,881	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$21,110,009	\$0	\$0	\$19,578,703

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,964,263

Proposed Development's Cost per Sq Foot \$284 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$497

Proposed Development's Cost per Unit \$390,436 **Meets Limits**
 Applicable Cost Limit per Unit: \$533,792

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	21,110,009	0	0	19,578,703
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	0	19,578,703
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	5,873,611
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			0	25,452,314
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	0	25,452,314
7. Applicable Percentage <i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) <i>(Must be same as BIN total and equal to or less than credit amount allowed)</i>		\$0	\$0	\$2,290,708
		\$2,290,708 Combined 30% & 70% P. V. Credit		

Q. SOURCES OF FUNDS

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

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. TBD			\$14,671,020	
2.				
3.				
Total Construction Funding:			\$14,671,020	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. Taxable			\$2,265,678	\$168,952	6.75%	35	35
2. REACH			\$2,650,000	\$121,497	2.95%	35	35
3. DHCD-VHTF	10/31/2022	3/9/2023	\$700,000	\$7,000	1.00%	10000	35
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$5,615,678	\$297,449			

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. Community Foundation	1/4/2023	3/13/2023	\$150,000	Molly Dean Bittner
2. Henrico CDBG	3/6/2023		\$150,000	David Sacks
3. DHCD- HIEE	10/31/2022	3/9/2023	\$1,550,000	Chloe Rote
4.				
5.				
6.				
Total Permanent Grants:			\$1,850,000	

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	Henrico CDBG	7/29/2022	\$50,000
2.	Community Foundation	3/13/2023	\$150,000
3.	DHCD	3/9/2023	\$2,250,000
4.			
5.			
Total Subsidized Funding			\$2,450,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$2,650,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$700,000
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$2,265,678
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

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

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

[Empty text box for listing financing and credit enhancements]

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

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

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

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

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	\$965,862	(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 \$965,862

2. Equity Gap Calculation

a. Total Development Cost	\$21,110,009
b. Total of Permanent Funding, Grants and Equity	- <u>\$8,431,540</u>
c. Equity Gap	\$12,678,469
d. Developer Equity	- <u>\$1,264</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$12,677,205

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:

Contact Person: Phone:

Street Address:

City: State: Zip:

b. Syndication Equity

i. Anticipated Annual Credits	\$1,457,296.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.870
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	\$1,457,150
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$12,677,205

c. Syndication:

d. Investors:

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$12,677,205

5. Net Equity Factor

Must be equal to or greater than 85% 86.9999838556%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs		<u>\$21,110,009</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$8,431,540</u>
3. Equals Equity Gap		<u>\$12,678,469</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>86.9999838556%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$14,572,956</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,457,296</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$2,290,708</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,457,296</u>
Credit per LI Units	<u>\$27,496.1509</u>	
Credit per LI Bedroom	<u>\$13,369.6881</u>	
	Combined 30% & 70% PV Credit Requested	\$1,457,296

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		\$63,494
Plus Other Income Source (list):	Late Fees	\$795
Equals Total Monthly Income:		\$64,289
Twelve Months		x12
Equals Annual Gross Potential Income		\$771,468
Less Vacancy Allowance	7.0%	\$54,003
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$717,465

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

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

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$717,465
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$717,465
d.	Total Expenses	\$360,400
e.	Net Operating Income	\$357,065
f.	Total Annual Debt Service	\$297,449
g.	Cash Flow Available for Distribution	\$59,616

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	717,465	731,815	746,451	761,380	776,607
Less Oper. Expenses	360,400	371,212	382,348	393,819	405,633
Net Income	357,065	360,603	364,102	367,561	370,974
Less Debt Service	297,449	297,449	297,449	297,449	297,449
Cash Flow	59,616	63,154	66,653	70,112	73,525
Debt Coverage Ratio	1.20	1.21	1.22	1.24	1.25

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	792,140	807,982	824,142	840,625	857,437
Less Oper. Expenses	417,802	430,336	443,247	456,544	470,240
Net Income	374,337	377,646	380,895	384,081	387,197
Less Debt Service	297,449	297,449	297,449	297,449	297,449
Cash Flow	76,888	80,197	83,446	86,632	89,748
Debt Coverage Ratio	1.26	1.27	1.28	1.29	1.30

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	874,586	892,078	909,919	928,118	946,680
Less Oper. Expenses	484,347	498,878	513,844	529,260	545,137
Net Income	390,239	393,200	396,075	398,858	401,543
Less Debt Service	297,449	297,449	297,449	297,449	297,449
Cash Flow	92,790	95,751	98,626	101,409	104,094
Debt Coverage Ratio	1.31	1.32	1.33	1.34	1.35

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		53				Richmond	VA	23223				\$0				\$0	\$25,452,314	11/01/25	9.00%	\$2,290,708
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

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

Totals from all buildings

\$0

\$0

\$0

\$0

\$25,452,314

\$2,290,708

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: Carter Woods III LLC
By: PAD XXVI LLC
By: Better Housing Coalition, its Sole Member

By: 
 Its: President & CEO
 (Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Thomas Allan Liebel
Virginia License#:	17551
Architecture Firm or Company:	Moseley Architects PC

By:  _____

Its: Vice-President
(Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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

1. READINESS:

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development
- 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	0 to 10	0.00
Y	0 or 10	10.00
N	0 or 15	0.00
N	0 or 15	0.00
Total:		10.00

2. HOUSING NEEDS CHARACTERISTICS:

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

Y	0 or up to 5	3.77
N	0 or 20	0.00
11.61%	Up to 40	23.21
N	0 or 5	0.00
Y	0 or 10	10.00
3%	0, 20, 25 or 30	30.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		86.98

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			82.72
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	Y	0 or 15	15.00
f. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	15%	Up to 15	2.26
i. Developments with less than 100 low income units	Y	up to 20	18.80
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			188.78

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$101,000	\$71,300

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

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	Y	0 or 5	5.00
b. Experienced Sponsor - 3 developments in any state	Y	0 or 15	15.00
c. Developer experience - life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
k. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			20.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	121.27
b. Cost per unit		Up to 100	85.76
Total:			207.03

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	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			100.00

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

TOTAL SCORE: 702.79

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	38.72
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>82.72</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>82.72</u>

X.

Development Summary

Summary Information

2023 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Carter Woods III

Cycle Type: 9% Tax Credits **Requested Credit Amount:** \$1,457,296
Allocation Type: New Construction **Jurisdiction:** Henrico County
Total Units: 53 **Population Target:** General
Total LI Units: 53
Project Gross Sq Ft: 72,894.00 **Owner Contact:** Lee Alford
Green Certified? TRUE

Total Score
702.79

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$5,615,678	\$105,956	\$77	\$297,449
Grants	\$1,850,000	\$34,906		
Subsidized Funding	\$2,450,000	\$46,226		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$12,994,493	\$245,179	\$178	61.56%
General Req/Overhead/Profit	\$1,447,732	\$27,316	\$20	6.86%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$4,319,180	\$81,494	\$59	20.46%
Acquisition	\$416,881	\$7,866	\$6	1.97%
Developer Fee	\$1,931,723	\$36,448	\$27	9.15%
Total Uses	\$21,110,009	\$398,302		

Total Development Costs	
Total Improvements	\$18,761,405
Land Acquisition	\$416,881
Developer Fee	\$1,931,723
Total Development Costs	\$21,110,009

Income		
Gross Potential Income - LI Units		\$771,468
Gross Potential Income - Mkt Units		\$0
Subtotal		\$771,468
Less Vacancy %	7.00%	\$54,003
Effective Gross Income		\$717,465

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$95,988	\$1,811
Utilities	\$35,730	\$674
Operating & Maintenance	\$92,822	\$1,751
Taxes & Insurance	\$119,960	\$2,263
Total Operating Expenses	\$344,500	\$6,500
Replacement Reserves	\$15,900	\$300
Total Expenses	\$360,400	\$6,800

Cash Flow	
EGI	\$717,465
Total Expenses	\$360,400
Net Income	\$357,065
Debt Service	\$297,449
Debt Coverage Ratio (YR1):	1.20

Proposed Cost Limit/Sq Ft: \$284
Applicable Cost Limit/Sq Ft: \$497
Proposed Cost Limit/Unit: \$390,436
Applicable Cost Limit/Unit: \$533,792

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	9
# of 2BR	32
# of 3BR	12
# of 4+ BR	0
Total Units	53

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

Income Averaging? FALSE

Extended Use Restriction? 30

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

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

Combined Max	\$2,290,708
Credit Requested	\$1,457,296
% of Savings	36.38%
Sliding Scale Points	121.27

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	\$20,693,128	
Total Square Feet	72,894.00	
Proposed Cost per SqFt	\$283.88	
Applicable Cost Limit per Sq Ft	\$497.00	
% of Savings	42.88%	
Total Units	53	
Proposed Cost per Unit	\$390,436	
Applicable Cost Limit per Unit	\$533,792	
% of Savings	26.86%	
Max % of Savings	42.88% Sliding Scale Points	85.76

Tab A:

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

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

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

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

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

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

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

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

the business and affairs of the Company.

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

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

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

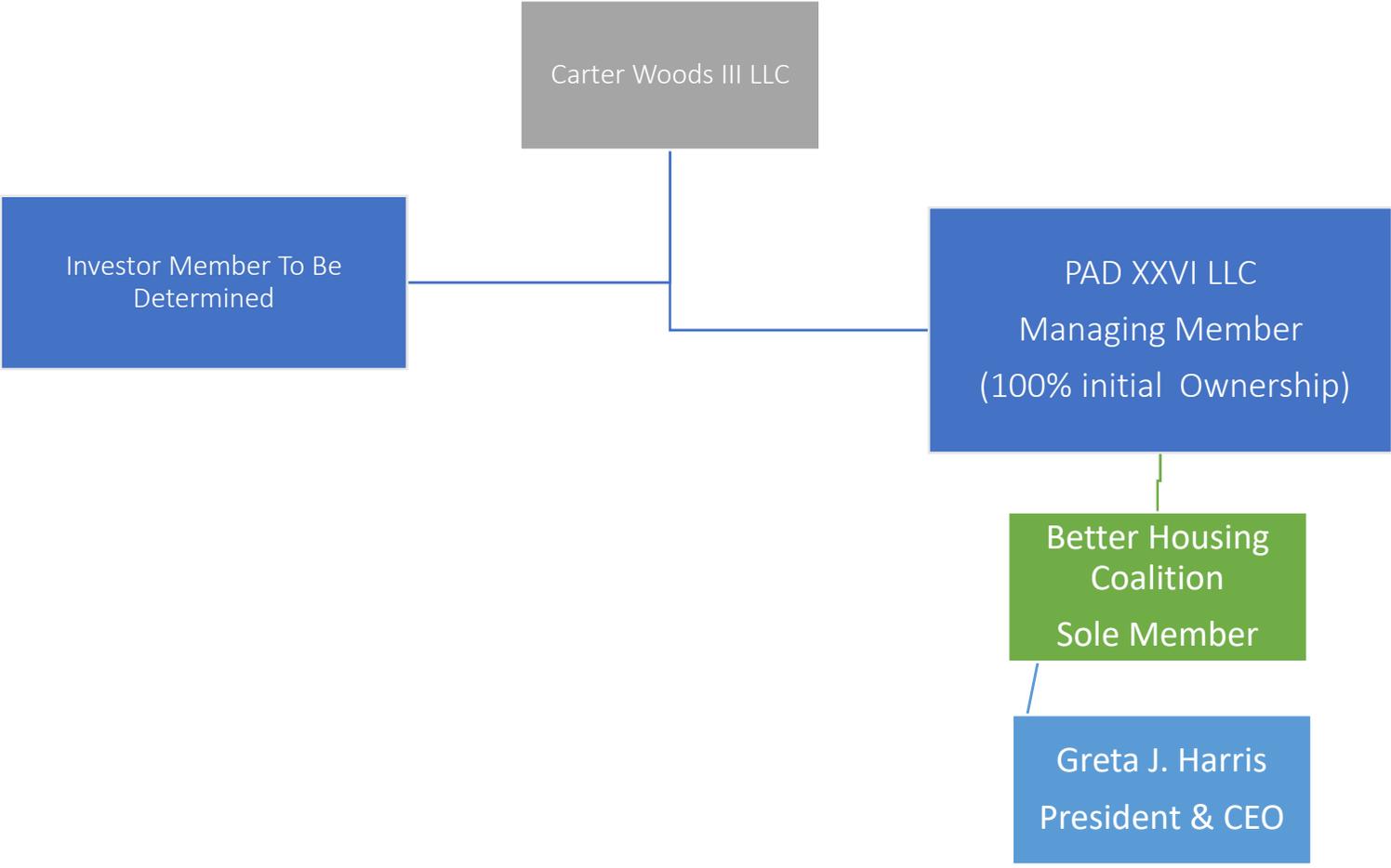
Witness the following signatures as of the 7th day of March 2022:

Sole Member:

PAD XXVI LLC,
a Virginia limited liability company

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

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



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") made as of March __, 2023 by and between Carter Woods III LLC, a Virginia limited liability company (the "Company"), and Better Housing Coalition, a Virginia nonprofit nonstock corporation (the "Developer").

Recitals

WHEREAS, the Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with an apartment project located in Richmond, Virginia, known as Carter Woods III (the "Project").

WHEREAS, the Project, following the completion of construction, is expected to constitute a "qualified low-income housing project" (as defined in Section 42(g)(1) of the Code).

WHEREAS, the Developer has provided and will continue to provide certain services with respect to the Project during the acquisition, development, rehabilitation and initial operating phases thereof.

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Amended and Restated Operating Agreement of the Company of even date herewith (the "Operating Agreement").

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

Section 1. Development Services.

(a) The Developer has performed certain services relating to the development of the Project and shall oversee the development and construction of the Project and shall perform the services and carry out the responsibilities with respect to the Project as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and are designated from time to time by the Company.

(b) The Developer's services shall be performed in the name and on behalf of the Company and shall consist of the duties set forth in subparagraphs (i)-(xiii) below of this Section 1(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such duty and (ii) promptly notify the Company that the performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

(i) Negotiate and cause to be executed in the name and on behalf of the Company any agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvements or tenant improvements to be constructed or installed by the Company or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is made have been approved by the Managing Member unless the terms, conditions, and parties comply with guidelines issued by the Managing Member concerning such agreements;

(ii) Assist the Company in identifying sources of construction financing for the Project and negotiate the terms of such financing with lenders;

(iii) Establish and implement appropriate administrative and financial controls for the design and construction of the Project, including but not limited to:

(A) coordination and administration of the Project architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or rehabilitation of the Project;

(B) administration of any construction contracts on behalf of the Company;

(C) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;

(D) the rendering of advice and recommendations as to the selection of subcontractors and suppliers;

(E) the review and submission to the Company for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any loan agreements with any lending institutions providing funds for the benefit of the Company for the design or construction of any improvements;

(F) the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project (including energy efficiency and green sustainability building practices);

(G) applying for and maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Project (including any applicable special

use, site plan, or zoning approvals applicable to building construction);

(H) compliance with all terms and conditions applicable to the Company or the Project contained in any governmental permit or approval required or obtained for the lawful construction of the Project, or in any insurance policy affecting or covering the Project, or in any surety bond obtained in connection with the Project;

(I) furnishing such consultation and advice relating to the Project as may be reasonably requested from time to time by the Company;

(J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Company and which are of a nature generally requested or expected of construction managers or owner's representatives on similar projects;

(K) giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Project architect, general contractor, and other contractors, professionals and consultants retained for the Project; and

(L) at the Company's expense, filing on behalf of and as the attorney-in-fact for the Company any notices of completion required or permitted to be filed upon the completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of the Project.

(iv) Inspect the progress of the course of construction of the Project, including attendance at regular construction progress meetings, and including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Project architect and the general contractor, or by any other parties with respect to the design or construction of the Project, and including review and approval of change orders that extend the construction schedule by more than three weeks and/or exceed \$25,000 individually, and/or which when added to approved and contemplated change orders exceed 75% of the construction contingency, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event construction is not being so carried out, to promptly notify the Company;

(v) If requested to do so by the Company, perform on behalf of the Company all obligations of the Company with respect to the design or construction of the Project contained in any loan agreement or security agreement in connection with the Project, or in any lease or rental agreement relating to space in the Project, or in any agreement entered into with any governmental body or agency relating to the terms and conditions of such construction, provided that copies of such agreements have been provided by the Company to the Developer or the Company has otherwise notified the Developer in writing of such obligations;

(vi) To the extent requested to do so by the Company, prepare and distribute to the Company a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than quarterly, other design or construction cost estimates as required by the Company, and financial accounting reports, including monthly progress reports on the quality, progress and cost of construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of design and construction of the Project, or as to the providing of additional capital contributions should such loan funds for any reason be unavailable or inadequate;

(vii) At the Company's expense, obtain and maintain insurance coverage for the Project, the Company, the Management Agent, and the Developer and its employees, at all times until final completion of construction of the Project, in accordance with an insurance schedule approved by the Company, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Property or the streets, passageways, curbs and vaults adjoining the Property. Such insurance shall be in a liability amount approved by the Company;

(viii) Comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this subparagraph (ix) called "laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services. Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Project, which may be applicable to the Project or any part thereof. Any such compliance undertaken by the Developer on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors performing work in connection with the Project shall include the agreement of said independent contractors to comply with all such applicable laws;

(ix) Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions hereunder. Without limiting the foregoing, the Developer will prepare, accumulate and furnish to the

Company and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will take application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

(x) Coordinate and administer the design and construction of all interior tenant improvements to the extent required under any leases or other occupancy agreements to be constructed or furnished by the Company with respect to the initial leasing of space in the Project, whether involving building standard or non-building standard work;

(xi) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company, including the securing of all close-out materials from the general contractor;

(xii) At the direction of the Company, implement any decisions of the Company made in connection with the design, development and construction of the Project or any policies and procedures relating thereto, exclusive of leasing activities; and

(xiii) Perform and administer any and all other services and responsibilities of the Developer which are set forth in any other provisions of this Agreement, or which are requested to be performed by the Company and are within the general scope of the services described herein.

Section 2. Limitations and Restrictions. Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respect to (i) any matter not related to the construction or construction financing of the Project, including but not limited to the acquisition of the Project, the organization of the Company, obtaining permanent financing, obtaining an investor for the Company or leasing up the Project, such matters to be performed or supervised by the Managing Member and (ii) any of the following matters unless and until the same has been approved by the Company:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration of any improvements contemplated thereby, except for such matters as may be expressly delegated in writing to the Developer by the Company;

(b) Any proposed change in the work of the construction of the Project, or in the plans and specifications therefor as previously approved by the Company, or in the cost thereof, or any other change which would affect the design, cost, value or quality of the Project, except for such matters as may be expressly delegated in writing to the Developer by the Company;

(c) Making any expenditure or incurring any obligation by or on behalf of the Company or the Project involving a sum in excess of \$25,000 or involving a sum of less than \$25,000 where the same relates to a component part of any work, the combined cost of which exceeds \$25,000, except for expenditures made and obligations incurred pursuant to and specifically set forth in a construction budget approved by the Company (the "Construction Budget") or for such matters as may be otherwise expressly delegated to the Developer by the Company;

(d) Making any expenditure or incurring any obligation which, when added to any other expenditure, exceeds the Construction Budget or any line item specified in the Construction Budget, except for such matters as may be otherwise expressly delegated in writing to the Developer by the Company; or

(e) Expending more than what the Developer in good faith believes to be the fair and reasonable market value at the time and place of contracting for any goods purchased or leased or services engaged on behalf of the Company or otherwise in connection with the Project.

Section 3. Accounts and Records.

(a) The Developer, on behalf of the Company, shall keep such books of account and other records as may be required and approved by the Company, including, but not limited to, records relating to the costs of construction advances. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Company, covering all collections, if any, disbursements and other data in connection with the Project prior to final completion of construction. All accounts and records relating to the Project, including all correspondence, shall be surrendered to the Company, upon demand without charge therefor.

(b) The Developer shall cooperate with the Management Agent to facilitate the timely preparation by the Management Agent of such reports and financial statements as the Management Agent is required to furnish pursuant to the Management Agreement.

(c) All books and records prepared or maintained by the Developer shall be kept and maintained at all times at the place or places approved by the Company, and shall be available for and subject to audit, inspection and copying by the Management Agent, the Company or any representative or auditor thereof or supervisory or regulatory authority, at the times and in the manner set forth in the Operating Agreement.

Section 4. Obligation To Complete Construction and to Pay Development Costs.

The Developer shall complete the construction of the Project or cause the same to be completed in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar liens, and shall equip the Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, provided for in the Project Documents and the Plans and Specifications. The Developer also shall cause the achievement of Final Closing in accordance with the terms of the Operating Agreement. If the Specified Proceeds as available from time to time are insufficient to cover all

Development Costs and achieve Final Closing, the Developer shall advance or cause to be advanced to the Company from time to time as needed all such funds as are required to pay such deficiencies. Any such advances ("Development Advances") shall, to the extent permitted under the Project Documents and any applicable regulations or requirements of any Project Lender or Agency, be reimbursed at or prior to Final Closing only out of Specified Proceeds available from time to time after payment of all Development Costs. Any balance of the amount of each Development Advance not reimbursed through Final Closing shall not be reimbursable to the Developer and shall not be credited to the Capital Account of any Member, or otherwise change the interest of any Person in the Company, but shall be borne by the Developer under the terms of this Agreement, provided, however, if the Managing Member makes a Development Advance, such Development Advance shall be repaid as a Completion Loan under the Operating Agreement.

Section 5. Development Amount.

Any Development Advances made by the Developer shall be reimbursed from Specified Proceeds as set forth in Section 4. As reimbursement for any additional Development Advances and as a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project, the Developer shall be paid an amount (the "Development Amount") equal to the lesser of (a) One Million Nine Hundred Thirty-One Thousand Seven Hundred Twenty-Three and No/100 Dollars (\$1,931,723); or (b) the maximum amount which conforms to the developer fee standards imposed by the Virginia Housing Development Authority.

Section 6. Applicable Law.

This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

Section 7. Binding Agreement.

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns. As long as the Developer is not in default under this Agreement, the obligation of the Company to pay the Development Amount shall not be affected by any change in the identity of the Managing Member of the Company.

Section 8. Headings.

All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

Section 9. Terminology.

All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

For purposes of this Agreement, the following terms have the following meanings:

"Development Costs" means any and all costs and expenses necessary to (i) cause the construction of the Project to be completed, in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar liens, in accordance with the Plans and Specifications, (ii) equip the Project with all necessary and appropriate fixtures, equipment and articles of personal property (including, without limitation, refrigerators and ranges), (iii) obtain all required certificates of occupancy for the apartment units and other space in the Project, (iv) finance the construction of the Project and achieve Final Closing in accordance with the provisions of the Project Documents, (v) discharge all Company liabilities and obligations arising out of any casualty occurring prior to Final Closing generating insurance proceeds for the Company, (vi) fund any Company reserves required hereunder or under any of the Project Documents at or prior to Final Closing, (vii) repay and discharge the construction loan from senior construction lender; and (viii) pay any other costs or expenses necessary to achieve the Completion Date and Final Closing.

"Specified Proceeds" means (i) the proceeds of all Project Loans, (ii) the net rental income, if any, generated by the Project prior to Final Closing which is permitted by the Project Lenders to be applied to the payment of Development Costs, (iii) the Capital Contributions of any investor or special member, (iv) the Capital Contributions of the Managing Member in the amounts set forth in the Operating Agreement as of the Initial Closing, and (v) any insurance proceeds arising out of casualties occurring prior to Final Closing.

Section 10. Benefit of Agreement.

The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its Members and shall not inure to the benefit of any creditor of the Company other than the Managing Member or any investor or special member, notwithstanding any pledge or assignment by the Company of this Agreement of any rights hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[Signature Page to Development Agreement]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

COMPANY:

CARTER WOODS III LLC,
a Virginia limited liability company

By: PAD XXVI LLC,
a Virginia limited liability company,
its managing member

By: Better Housing Coalition,
a Virginia nonstock corporation,
its sole member

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

DEVELOPER:

BETTER HOUSING COALITION,
a Virginia nonstock corporation

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

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Carter Woods III LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on March 2, 2022; and

That the Limited Liability Company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 2, 2022

A handwritten signature in cursive script, reading "Bernard J. Logan".

Bernard J. Logan, Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)

Previous Participation Certification Instructions

General Instructions

The following certification:

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

Definitions

Development - the proposed multifamily rental housing development.

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

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

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

Appendices continued

Please follow guidelines below for listing principals.

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

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

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

Previous Participation Certification

Development Name _____

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
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

Appendices continued

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

Printed Name

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

List of LIHTC Developments (Schedule A)



Development Name: Carter Woods III
 Name of Applicant: Carter Woods III LLC

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.

Better Housing Coalition/ Greta J. Harris/ President & CEO Controlling GP (CGP) or 'Named' Managing Y
 Principal's Name: Member of Proposed property?* Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Randolph Place; 300 South Randolph St. Richmond	PAD Randolph Inc. c/o BHC (804) 644-0546	Y	50	50	10/30/2007	3/2/2008	N
2	Lincoln Mews; 4101 North Ave. Richmond	PAD VII, Inc. c/o BHC (804) 644-0546	Y	115	115	1/1/2009	5/26/2010	N
3	Lincoln Mews II; 4101 North Ave. Richmond	PAD VIII, Inc. c/o BHC (804) 644-0546	Y	130	130	8/26/2010	6/20/2011	N
4	Claiborne Square; 518 Halifax St. Petersburg	PAD Claiborne LLC c/o BHC (804) 644-0546	Y	47	47	7/1/2011	4/9/2012	N
5	North Oak; 617 North Laburnum Ave. Richmond	PAD XII, Inc. c/o BHC (804) 644-0546	Y	143	115	3/2/2012	10/8/2013	N
6	Jefferson Mews; City Scattered Sites East, Richmond	PAD XIII, Inc. c/o BHC (804) 644-0546	Y	47	47	5/22/2013	12/3/2014	N
7	Somanath Seniors (formerly 28th St Seniors); 1208 N 28th St. Richmond	PAD IX, Inc. c/o BHC (804) 644-0546	Y	39	39	7/17/2013	5/28/2014	N
8	Goodwyn at Union Hill; 2230, 2236, 2238.5 Venable St, Richmond	PAD XVI, Inc. c/o BHC (804) 644-0546	Y	52	52	4/23/2019	10/15/2019	N
9	Market Square IV; 2501 New Park Road, Chesterfield County	PAD Chesterfield IV c/o BHC (804) 644-0546	Y	60	60	7/30/2020	4/15/2021	N
10	Market Square V; 7300 & 7310 Taw Street Chesterfield County	PAD XVIII, Inc c/o BHC (804) 644-0546	Y	105	105	1/16/2019	4/9/2020	N
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
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: 788 760 LIHTC as % of 96% Total Units

Previous Participation Certification continued

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

2nd PAGE TOTAL: 0 0

GRAND TOTAL: 788 760

LIHTC as % of
96% Total Unit

Tab E:

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

OPTION TO PURCHASE

This Option to Purchase (this "**Agreement**"), effective as of March 10, 2023 ("**Effective Date**"), is made by and between Better Housing Coalition, a Virginia nonstock corporation (the "**Optionor**"), and Carter Woods III LLC, a Virginia limited liability company ("**Optionee**").

RECITALS

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

Therefore, the parties agree as follows:

AGREEMENT

1. **Grant of Option to Purchase.** In consideration of Optionor's receipt of \$10.00 from Optionee (which is hereby acknowledged), Optionor hereby grants to Optionee the exclusive right and option to purchase the Property (the "**Option**") at any time after the Effective Date, and continuing until 5:00 p.m. on December 31, 2023 (the "**Option Expiration Date**").
2. **Purchase Price.** This Option shall not be recorded; however, a further agreement to be entered into between the Optionor and the Optionee, or a memorandum thereof, is expected to be executed by the Optionor and Optionee. All costs of transfer and such recordation will be borne by Optionee. The amount of the Purchase Price (as defined in the further agreement) will be equal to Four Hundred Sixteen Thousand Eight Hundred Eighty-One And No/100 Dollars (\$416,881) payable upon execution of such agreement in cash or by promissory note bearing interest at the applicable federal rate.
3. **Application of Consideration to Purchase Price.** If Optionee elects to purchase the Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied to the purchase price.
4. **Exercise of Option.** Optionee may exercise the Option by giving Optionor written notice, signed by Optionee, on or before the Option Expiration Date.
5. **Proof of Title.** Optionor will, at Optionee's expense, furnish Optionee a policy of title insurance, written by a title insurer acceptable to Optionee, insuring the title to the Property on terms acceptable to Optionee.
6. **Failure to Exercise Option.** If Optionee does not exercise the Option in accordance with its terms and before the Option Expiration Date, the Option and the rights of Optionee will automatically and immediately terminate without notice. In the event Optionee fails to exercise the Option, the Optionor will retain the sum paid as consideration for the Option.
7. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.

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

[signature pages follow]

[signature page to Option to Purchase]

OPTIONEE:

CARTER WOODS III LLC,
a Virginia limited liability company

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

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

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

OPTIONOR:

BETTER HOUSING COALITION,
a Virginia nonstock corporation

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

Exhibit A to Option to Purchase

PARCEL 1

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

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



COUNTY OF HENRICO - FINANCE DEPARTMENT REAL ESTATE ASSESSMENT DIVISION

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

[County Home](#) [Property Search](#)
[Residential Sales Search](#) [Commercial Sales Search](#)

[Base](#) [Transfer & Assessment](#)

[Back to Search](#)

[First](#) [Previous](#) 43 of 599 [Next](#) [Last](#) [View Large Map](#) [Display Summary for Printing](#)

Base Information

Parcel ID 807-723-6293
Vision PID # 89922
State Code Comm & Ind
Use Code 701 Vacant Multi Fam R5-R6
Tax Type Taxable
Zoning R-5C
Tax Dist Regular
Magisterial Varina
Subdivision Acreage
Section
Block
Lot 10.33 acres PAR 3

Parcel Address NINE MILE RD
Appraiser O
Neighborhood 09901 - Apartments
Acreage 10.33
Owner (Jan 1) BETTER HOUSING COALITION
Owner (Cur) BETTER HOUSING COALITION
Mailing Address
23 W BROAD ST STE 100
RICHMOND VA
Zip 23220-4295
Old Map #
Pre 1992 Map #
Map Page # 230

[Plats](#)

[Image](#)

Photo Not Available

Last Photo Update Unknown

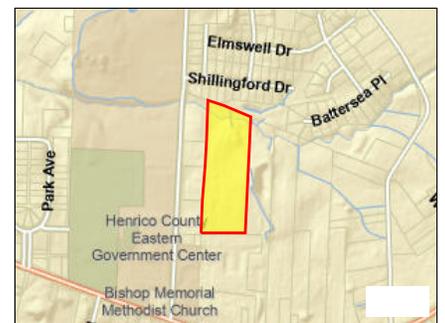
Photo Not Available

[Large Image](#) [Large Sketch](#)

[Sketch Details](#)

no data found

[Map](#)



[View Large Map](#)

Last Transfer

[Additional Transfer & Assessments](#)

Sale Date	Sale Price	Deed Book	Page	Previous Owner	Sale Comment
05/18/2012	\$0	4991	1905	RICHMOND AFFORDABLE HSNG	Gift/Partial Int. Etc.

Current Assessment

Year	Date	Land	Land Use	Improvements	Total
2023	01/30/2023	\$1,054,000		\$0	\$1,054,000

Land Information

Type	# Units	Unit Type	Sqft	Zoning
G3	106	UT	0	R-5C
G5	28	UT	0	R-5C

Notes

11/16/21 - REZ2021-00049 - Approval to conditionally rezone from M-1C Light Industrial District (Conditional) to R-5C General Residence District (Conditional) parcel 807-723-6293 containing 10.328 acres. 106 apartments and 28 townhouses planned.
1) 6/12/06 10.33 acres split from parcel #807-723-9369 for 2007 per owners request. 2-20-2008 Recorded to Correct the Property Description DB 4474-1059
1 - 2

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

Click [Real Estate Comments](#) to submit comments or corrections.

Carter Woods III Purchase Price Calculation

9% Building Total Unit Count		53
Proposed Total Development		134
Total Percentage		40%
2023 Assessed Value	\$	1,054,000
Land Cost for 9% Development	\$	416,881

Tab F:

RESNET Rater Certification (MANDATORY)

RESNET Rater Certification of Development Plans

Deal Name _____

Deal Address _____

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 Viridian's 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.

Carter Woods III 2023 LIHTC Pre-Review Comments

Project Address

Dabbs House Rd
Henrico, VA 23223

Project Summary

Carter Woods III is a new construction low-rise multifamily development, comprised of 53 units located in Henrico, VA. Better Housing Coalition plans to construct the project utilizing 9% LIHTC. As part of their funding application the project is seeking certification under the ENERGY STAR Multifamily New Construction Program V1.1 (ESMFNC). This level of certification requires the project to have a maximum HERS index in compliance with the ESMFNC floating target HERS score and completion of all ENERGY STAR required checklists. The project is also seeking Gold level certification under the EarthCraft Multifamily Program (ECMF). This level of certification requires the project to have a maximum HERS index of 75 and minimum 150 points on the ECMF Workbook Version 6.5. Tom Liebel of Mosely Architects is the primary architect contact for the project.

Unit-Level Energy Modeling

Unit-level models were generated using Ekotrope v4.1.0 based on the proposed scope and plans provided by the project team dated March 8, 2023. With the current scope of work, the worst case units in the development are obtaining a projected HERS index of 59. The following outlines the scope as it is currently modeled.

Enclosure:

- R-10 perimeter, R-6.5 underslab 2' Grade II slab insulation
- R-19 Grade II cavity insulation in exterior above grade walls, plus R-3 continuous exterior insulation
- R-22 rim and band
- R-13 Grade II cavity insulation in party walls and adiabatic ceilings/floors
- R-49 Grade II attic insulation (upgraded from R-38 to meet EC Gold requirements)
- 0.21 U-Value for opaque doors
- 0.30 U-Value/0.27 SHGC windows & glass doors (upgraded to meet ES requirements)

Mechanicals:

- SEER 16, HSPF 8.5, 18k air source heat pump, programmable thermostat
- 0.93 UEF storage electric water heaters, 40-50 gallon (updated to UEF equivalency)
- 5 ACH₅₀ for infiltration threshold/blower door test
- 4% duct leakage to the outside, 6% total duct leakage
- All ducts within conditioned space and insulated to R-6
- ERV mechanical ventilation (used ASHRAE standards for cfm, used Panasonic numbers for

Carter Woods III
March 9th, 2023



ERV wattage, 23 watts 66% energy recovery)

Lights & Appliances:

- ES rated kitchen appliances
 - 691 kWh/yr refrigerator
 - 270 kWh/yr dishwasher
- Advanced lighting 100% CFL or LED

Please let me know if you have any questions or if the above information does not accurately capture your current scope.

Sincerely,

A handwritten signature in black ink that reads "Mira Martin".

Mira Martin
Project Manager, Viridiant



Project Name: Carter Woods III
Construction Type: New Construction
Energy Efficiency Path: ENERGY STAR

Unit Type	Quantity	HERS	ENERGY STAR Target
2 br 1st & 2nd Fl	22	58	70
3 br 3rdFl	4	53	63
1 br 1st & 2nd Fl	5	59	69
2 br 3rd Fl	11	55	68
3 br 1st & 2nd Fl	8	56	66
1 br 3rd Fl	3	56	68
Projected Project HERS - Weighted Average		57	

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: 0vQ9DGYv

HERS® Index Score:

58

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

Annual Savings

\$800

*Relative to an average U.S. home

Home:

Dabbs House Rd
Henrico, VA 23223

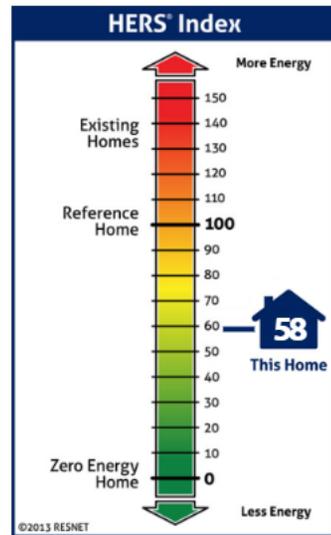
Builder:

Better Housing Coalition

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,049 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	32.99 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-22
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith

RESNET ID: 2279319

Rating Company: Viridiant

1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant

1431 W. Main Street, Richmond, VA 23220

Stacey Smith, Certified Energy Rater

Digitally signed: 3/9/23 at 3:39 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: ZdmJWyXv

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

Annual Savings

\$1,133

*Relative to an average U.S. home

Home:

Dabbs House Rd
Henrico, VA 23223

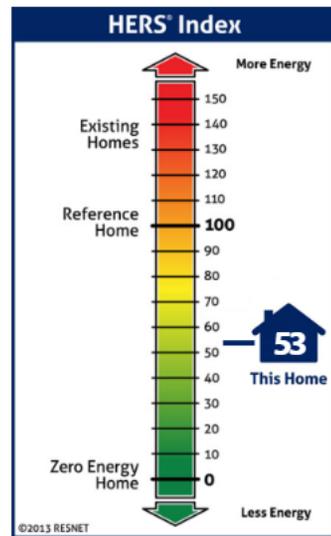
Builder:

Better Housing Coalition

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,361 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	43.61 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-22
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Stacey Smith

RESNET ID: 2279319

Rating Company: Viridiant

1431 W. Main Street, Richmond, VA 23220

Rating Provider: Viridiant

1431 W. Main Street, Richmond, VA 23220

Stacey Smith, Certified Energy Rater

Digitally signed: 3/9/23 at 3:39 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: kvyyoVnv

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

Annual Savings

\$631

*Relative to an average U.S. home

Home:

Dabbs House Rd
Henrico, VA 23223

Builder:

Better Housing Coalition

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: Stacey Smith

RESNET ID: 2279319

Rating Company: Viridiant

1431 W. Main Street, Richmond, VA 23220

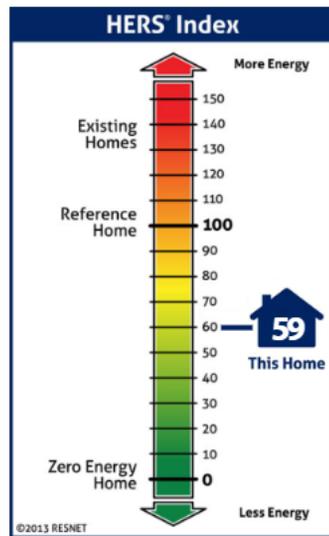
Rating Provider: Viridiant

1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater

Digitally signed: 3/9/23 at 3:39 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	764 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	22.64 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-22
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A



Ekotrope RATER - Version:4.1.0.hf.3114

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: 2023-03-09

Registry ID:

Ekotrope ID: Kvp35mEd

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

Annual Savings

\$874

*Relative to an average U.S. home

Home:

Dabbs House Rd
Henrico, VA 23223

Builder:

Better Housing Coalition

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: Stacey Smith

RESNET ID: 2279319

Rating Company: Viridiant

1431 W. Main Street, Richmond, VA 23220

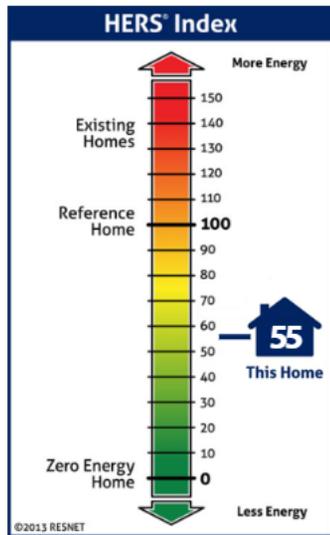
Rating Provider: Viridiant

1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater

Digitally signed: 3/9/23 at 3:39 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,049 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	32.99 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-22
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: wdkokpld

HERS® Index Score:

56

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

Annual Savings

\$1,051

*Relative to an average U.S. home

Home:

Dabbs House Rd
Henrico, VA 23223

Builder:

Better Housing Coalition

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: Stacey Smith

RESNET ID: 2279319

Rating Company: Viridiant

1431 W. Main Street, Richmond, VA 23220

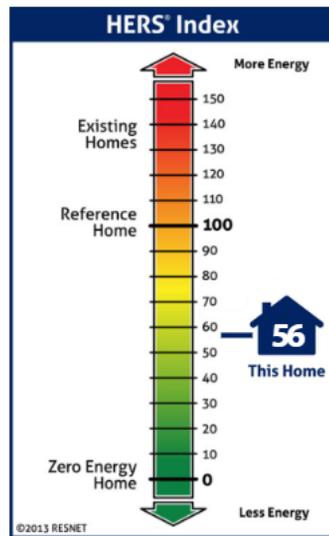
Rating Provider: Viridiant

1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater

Digitally signed: 3/9/23 at 3:39 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,361 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	43.61 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-22
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2023-03-09

Registry ID:

Ekotrope ID: VdG9MrO2

HERS® Index Score:

56

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

Annual Savings

\$682

*Relative to an average U.S. home

Home:

Dabbs House Rd
Henrico, VA 23223

Builder:

Better Housing Coalition

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: Stacey Smith

RESNET ID: 2279319

Rating Company: Viridiant

1431 W. Main Street, Richmond, VA 23220

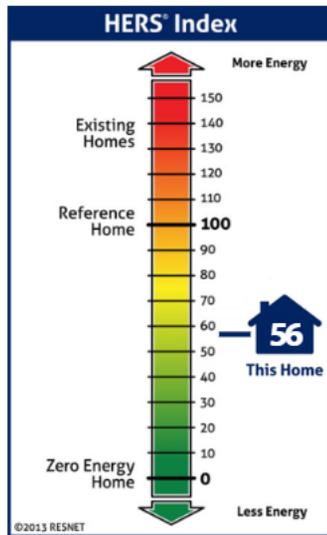
Rating Provider: Viridiant

1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater

Digitally signed: 3/9/23 at 3:39 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	764 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	22.64 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-22
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-13

Tab G:

Zoning Certification Letter (MANDATORY)



1001 Boulders Parkway
Suite 300
Richmond, VA 23225

P 804.200.6500
F 804.560.1016
www.timmons.com

Zoning Certification

Date 3/15/2023

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

RE: ZONING CERTIFICATION

Name of Development Carter Woods III

Name of Owner/Applicant Carter Woods III LLC

Name of Seller/Current Owner Better Housing Coalition

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

Development Description:

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

Legal Description
See attached

Proposed Improvements

New Construction: 53 #Units 2 #Buildings 72,894.00 Approx. Total Floor Area Sq. Ft.

Adaptive Reuse: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.

Rehabilitation: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.

Appendices continued

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

Other Descriptive Information

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

Local Certification

Check one of the following as appropriate:

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

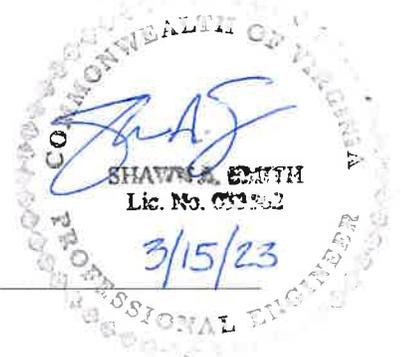
Date 3/15/2023

Signature 

Printed Name Shawn A. Smith

Title of Local Official or Civil Engineer Senior Project Manager

Phone 804.200.6585



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.



1001 Boulders Parkway
Suite 300
Richmond, VA 23225

P 804.200.6500
F 804.560.1016
www.timmons.com

PARCEL 1

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

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

Tab H:

Attorney's Opinion (MANDATORY)

March 15, 2023

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

RE: 2023 Tax Credit Reservation Request
Name of Development: Carter Woods III
Name of Owner: Carter Woods III LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 15, 2023 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

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

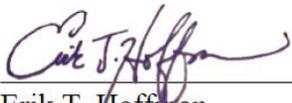
6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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

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

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

Klein Hornig LLP

By: 
Erik T. Hoffman
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)

Nonprofit Questionnaire

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

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

1. General Information

- a. Name of development Carter Woods III
- b. Name of owner/applicant Carter Woods III LLC
- c. Name of nonprofit entity Better Housing Coalition
- d. Address of principal place of business of nonprofit entity
23 W Broad St., Suite 100 Richmond VA, 23220

Indicate funding sources and amount used to pay for office space
Funds from operations

- e. Tax exempt status 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) 4/19/1988
Evidenced by the following documentation Article of Incorporation and Amendment of the Amended and Restated Articles of Incorporation of Richmond Better Housing Coalition, effective September 22, 1988.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 1/3/1989- Confirmed 10/21/1992, Affirmed 1/27/2016
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) The corporation is organized entirely for the charitable purposes of ensuring that every resident of the City of Richmond, Virginia and the Richmond Metropolitan area shall have a decent, safe and affordable place to live.
- i. Expected life (in years) of nonprofit Ongoing

Appendices continued

- j. Explain the anticipated future activities of the nonprofit over the next five years:
Better Housing Coalition has embarked upon a five year organization plan to build 1,000 affordable housing units within the Greater Richmond Area.
- k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 62
How many part time, paid staff members? 5
Describe the duties of all staff members:
See attached "General Organization Background"
See attached chart "Better Housing Coalition Affiliate Nonprofit Entities" RAH, ARC-II, RUSHI
See attached "Staff Experience and Qualifications"
See attached "Organizational Chart"
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
 YES NO If yes, explain in detail: _____
- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
In 2022, BHC had 98 volunteers.
- n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.
A majority of funding for the core budget comes from the rental revenues, development fees and fees for services. This is supplemented by donations from individuals, foundations and corporations as well as special events to raise funds to complete the funding structure of BHC.
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses See attached "2023 Board of Directors List."

Appendices continued

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: See attached "BHC Organization Background"

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

YES NO If yes, explain in detail: N/A

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

YES NO If yes, explain in detail: N/A

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

YES NO If yes, explain in detail: N/A

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

YES NO If yes, explain in detail: N/A

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

YES NO

Appendices continued

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) See attached "BHC Organization Background"

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

3. Nonprofit Involvement

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

YES NO

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

YES NO

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

YES NO

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

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

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

The non-profit owns 100% of the managing memeber

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

Appendices continued

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

If yes, where in the partnership/operating agreement is this provision specifically referenced?
Section 7 of the Carter Woods III Operating Agreement.

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:

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

YES NO If yes,

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

Community aquisition, financing, construction, and management

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

See attached "Carter Woods III 2023 Nonprofit Questionnaire- Additional Sheet"

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

See attached "Estimate of Annual Time Allocation"

Appendices continued

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

Housing needs study? Third party consultant? Other?

Carter Woods III will accompany the first two phases of affordable senior housing located along Dabbs House

Rd. This master development is intended to support Henrico County's growing residential demand for

affordable/mixed-income housing units. The county's comprehensive plan cited the Partnership for Affordable

Housing study which estimated a deficiency of 4,335 housing units for households at the 50% AMI level.

Additionally, 83% of households with incomes below 50% are already cost-burdened.

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

Managing Member - PAD XXVI LLC

Sole Member- Better Housing Coalition, Greta J. Harris, President

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

N/A

h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? YES NO If yes,

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

N/A

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

N/A

Appendices continued

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

N/A

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

N/A

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

YES NO If yes, explain:

N/A

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

YES NO If yes, explain:

N/A

Appendices continued

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

See attached "Carter Woods III Nonprofit Questionnaire - Additional Sheet"

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

N/A

4. Virginia and Community Activity

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

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

Better Housing Coalition and its affiliate organizations serve the needs of low-to moderate income families in the City of Richmond, surrounding counties of Chesterfield and Henrico, as well as the City of Petersburg.

- c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? YES NO

If yes, or no, explain nature, extent and duration of any service:

Better Housing Coalition has been an active community developer in the Greater Richmond Area for the past 35 years.

Appendices continued

- d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing? YES NO If yes, explain
Better Housing Coalition has adopted a policy which guides the review and selection of development activities.
This policy incorporates a variety of criteria that requires community involvement and input. 35% of the board members live in a low income census tract(s). BHC is currently registered as a CHDO and CBDO.
-
- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?
 YES NO
- f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
 YES NO If yes, explain:
BHC receives financial support from local banking institutions to invest and/or lend private equity for financing affordable housing developments.
-
- g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? YES NO
If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:
See attached "Carter Woods III Nonprofit Questionnaire- Additional Sheet"
-
- h. Are at least 33% of the members of the board of directors representatives of the community being served? YES NO If yes,
(i) Low-income residents of the community? YES NO
(ii) Elected representatives of low-income neighborhood organizations? YES NO
- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?
 YES NO

Appendices continued

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

The BHC Board of Directors meets on a quarterly basis throughout the year. The board members have recently resumed in-person meetings. The tentative schedule is communicated to all board and committee members at the beginning of the calendar year.

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

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

N/A

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

YES NO If yes, explain:

We have received an allocation of Henrico County CDBG Funds for FY 2022-23. In order to receive federal funds for a development located in an entitlement area, the organization must be registered as a CHDO.

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

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

Appendices continued

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

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

Available upon request.

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

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

YES NO If yes, explain:

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

YES NO If yes, explain the need identified:

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

YES NO If yes, explain the plan:

Appendices continued

5. Attachments

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

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

Date March 3, 2023

Owner/Applicant Carter Woods III LLC

By Greta J. Harris

Its President & CEO
Title

Date March 3, 2023

Better Housing Coalition
Nonprofit

By 
Board Chairman

By 
Executive Director

General Organization Background

2.1 BHC MISSION AND VALUES

At BHC, all staff are expected to know and to keep BHC's mission and values at the forefront of their work activities. It is crucial that each staff understand how their role and tasks at BHC contribute to the mission and how other staff make equally valuable contributions through their roles. It is equally important that staff support each other and reinforce each other by providing feedback to others on performance and actively acknowledging the attempts, successes and challenges in carrying out their duties for the benefits of those we serve. CSW staff are responsible for engaging in exploration of the mission and values throughout their tenure at BHC during supervision and at staff meetings.

BHC MISSION

Better Housing Coalition changes lives and transforms communities through high quality affordable housing.

BHC VALUES

WE BUILD OPPORTUNITIES FOR PEOPLE AND COMMUNITIES.

While our primary lines of business involve bricks, mortar and building, our ultimate goal is to help people and the places they call home realize their fullest potential.

WE CARE, WE LEARN, WE SHARE.

We are passionate about our work and each other. As we move towards our mission, we are open to taking calculated risks as long as we learn and grow from these experiences. We want to share our knowledge with one another and our industry to improve community impacts.

WE DO WHAT'S RIGHT AND NOT WHAT'S EASY.

We stand for integrity. In everything we do, we want to be held accountable for quality, meaningful and respectful service to our residents, partners and colleagues.

WE EMBRACE CHANGE FOR GOOD.

We seek innovative thinking and action to result in greater efficiencies and effectiveness to advance our mission, improve our company and realize positive community change.

WE STRIVE TO BE THE BEST WHILE HAVING FUN.

We want to be the best employer, partner and industry leader in making good things happen for the families and communities we serve. We want to utilize the highest standards of excellence in all aspects of our business. As we go about doing our work, we want to have joy in our hearts and smiles on our faces.

2.2 HISTORY OF BETTER HOUSING

Better Housing Coalition (BHC), established in 1988, is a private, non-profit community development organization. Our mission: Better Housing Coalition changes lives and transforms communities through high quality affordable housing.

Mary Tyler Cheek McClenahan and Carter McDowell initially began Better Housing as a coalition of individuals and organizations interested in improving the quality and quantity of affordable housing choices in the Richmond area. To actualize this concept, T.K. Somanath was hired as BHC's first executive director. With the help of public, private and non-profit partners and grassroots neighborhood leadership, BHC began to make its impact on the Richmond region.

From the beginning of our community revitalization efforts at BHC, we have strategically targeted areas of Richmond and the surrounding counties that would change the face of a community and serve as a catalyst for both physical and social neighborhood change. By building communities and providing services that promote human dignity for all ages and people, by promoting a balance of economic prosperity and environmental responsibility, we seek to make a positive difference in the lives of Virginia residents through community development initiatives that provide citizens the opportunity to enjoy the highest quality of life.

For BHC, revitalization means approaching each neighborhood and community that we are invited to work in with a holistic framework for stability and sustainability. A core value of Better Housing recognizes that the rebuilding of neglected communities requires more than bricks and mortar. Once BHC commits to a community, we remain invested over time; we provide dedicated, highly experienced staffs that are devoted to the communities they serve and work in conjunction with residents to address issues of public safety and crime, improve schools and provide real economic development opportunities.

Better Housing Coalition recognizes that the success of our housing is measured by the success of our residents. In 1997, BHC began its own property management company to ensure that all residents were treated with respect and to ensure that community assets were maintained for the benefit of all. In 1998, we incorporated community social work services into our neighborhoods and based social work staff on-site. Through the community social work department, we work with residents to improve their social, psychological and economic well-being. The program provides enrichment and intervention services for all age groups and assists residents in building strong communities.

As part of our overall mission of rebuilding communities, Better Housing Coalition develops properties that are strategically targeted to increase the supply of affordable housing and to stimulate neighborhood residential and commercial development. BHC's investment has been a catalyst for other public and private investment. Blight has been replaced with renovated homes and new homes blend seamlessly into the historical fabric of the neighborhoods.

Since the founding of BHC, nearly 1500 affordable rental apartments and 200 homes for first time homebuyers have been built representing an investment of over \$100 million. BHC's programs have served over 3000 families.

2.3 OVERVIEW OF ORGANIZATION OF BETTER HOUSING

Better Housing is comprised of a number of different departments and areas that work together to accomplish our mission. The areas below provide a general description of the main components of BHC and an organizational chart has been included in the appendix. In 2020, there are over 65 employees of BHC.

Development

This area consists of the planning, acquisition, financing and building of both our multi-family properties as well as our single family homes. This department works closely with accounting, asset management and property management. Community social work intersects with development during the planning phase of a community and sometimes when relocation is involved in a multi-family revitalization effort. CSW staff also work with the single family component of this area to help residents learn about the possibilities of home ownership. This department is located at the main office and is often at sites during construction.

Property Management (BHCM)

The main responsibility of the property management company is to ensure that BHC assets are maintained and viable for the good of the entire community. Their principal tasks consist of leasing, collecting rent and other fees as appropriate, ensuring compliance with the lease and all local, state and federal requirements, ensuring compliance with financing entity's requirements and ensuring that physical buildings and land of the communities are safe and appropriately maintained. Maintenance staff ensure that the systems in resident units are working properly and common spaces and external areas are clean, safe and attractive. In addition, property management staff work to create a welcoming and vibrant community through celebrations and events, often in conjunction with resident services staff. Staff in this area is located at the main office and at the individual BHC communities.

Administration & Accounting and External Affairs

Staff in this area provide services for BHC as a whole organization through governance and leadership, managing finances, asset management, human resources, fund raising and promoting the organization to others. CSW works closely with external affairs for fund raising purposes and for marketing purposes. There are many different staff that contribute to these functions and most are located at the main office.

Community Social Work/Resident Services

Community social work staff is charged with assisting BHC residents to reach their individual and household goals. Staff also works with BHC communities as a whole to build and enhance both formal and informal networks and support resident leadership and special initiatives. CSW works closely with property management staff to prevent evictions and maintain stability in our communities. Staff in this department often rotate to various sites and work directly in our larger family communities.

Please see the following sections for more detailed information about CSW

3.1 BHC COMMUNITY SOCIAL WORK HISTORY

As mentioned previously, the community social work department began in 1998. At that time, the sole social worker provided outreach into the Cary 2000 community, then a newly revitalized neighborhood of apartment homes and renovated single family dwellings. She also worked with the elders at Columns on Grove, an age-restricted community in the fan. The social worker's role at Cary 2000 at that time was to provide assistance to families and other BHC residents and also to support the general community building in the larger neighborhood. A small after-school program existed on Rowland Street where property management and social work staff were located. Community organizing was an integral strategy with a focus on crime reduction. Work at Columns focused on individual case management and service referrals.

When Better Housing Coalition began revitalization plans began at Winchester Greens, then Park Lee Apartments, in Chesterfield, social work staff worked with existing residents, BHC administration and staff, Chesterfield County staff, architects, the newly created property management department and other interested stakeholders such as the area school principle, sports coaches, leaders of faith communities and others to help residents determine what they desired and what was needed in their new community. This bottom-up approach formed the blueprint for the new community, Winchester Greens. Through participatory research conducted by the residents themselves with guidance from VCU School of Social Work, neighbors were very clear that they wanted a diverse community: they wanted to live with people of different incomes, races, ages, family make-up. They stated that they needed affordable child care and access to employment assistance. It was important that children were safe after school while parents worked. Transportation was a significant challenge. Through the efforts of the residents, the development, property management and the social work teams and with extraordinary assistance from Chesterfield County departments, the poverty stricken and crime ridden Park Lee was transformed over several years into a beautiful, safe, economically diverse community that anyone would be proud to call home.

Social work services began to change at this time from a 'doing for' model to a 'doing with', teaching/coaching model. Externally, welfare reform pushed consumers to change behavior as did the enforcement of the lease by property management. Slowly, through intensive family and community work, on-site after school program and a caring community, the culture of Winchester Greens began to change in a positive manner and residents began to hold each other accountable for the consequences of their actions. Crime was reduced, school truancy became unacceptable, fewer children dropped out of school and graduation rates increased. The first college bound graduates were celebrated far and wide. Today, Market Square Senior Apartments exist on the Winchester Greens campus as do commercial neighbors and a child care center. The blueprint created by the residents was completed.

During this time, many of our smaller communities, Rockwood Village, St Andrews, Randolph Place, Market Square and Monarch Woods, came into being and the number of our independent senior living communities increased. In each community BHC learned many lessons in development, property management and social work. Social work staff increased and became more specialized. CSW staff had backgrounds in nursing, vocational work, adolescent trauma and elder services. Our practice with elders expanded and became focused on assisting seniors to age in place. Health and wellness activities proved very successful and resident's quality of life was significantly affected in a positive manner and there was a shift in the culture in our oldest senior communities

By the time that Carter Woods in Henrico County began to be considered, our model of combining engagement, assessment and both long and short term case management was well-established.

Partnerships were created with public, non-profit organizations and the business community. When BHC moved to Petersburg with an entirely new social services environment, CSW met the challenge well and assisted our newest residents at that time to make Claiborne Square home.

Because Winchester Greens was viewed as such a success, there was an expectation and hope that the work done in Chesterfield would transfer to Lincoln Mews on Northside in Richmond. Social work staff was on-site before BHC actually owned this property and was instrumental in assessing the strengths and challenges of this community. Staff also worked closely with the development staff to survey each household about their existing apartment and provided information about what BHC hoped to physically accomplish on North Avenue. Property management staff worked extraordinarily hard together with social work to assist families to vacate their old apartment and move into their new homes. This revitalization used the Winchester Greens model which prevented displacement of community members. A new community center was created; residents could meet and use the services and the after school program had a permanent location. Green space was created, playgrounds were built, new neighbors, some of whom served our country in war, moved in. All staff engaged the community over the past nine years with diligence and patience. It seems that although it has taken a long time, there is a positive and hopeful spirit of engagement at Lincoln Mews these days. All of us together with the residents will further this growth.

**Better Housing Coalition
AFFILIATE NONPROFIT ENTITIES
(Non-Tax Credit)**

NAME OF OWNER	NAME OF SPONSOR	NUMBER OF UNITS	NAME OF PROJECT	LOCATION	STATUS	PROGRAM	COMMUNITY PARTNERS
Affordable Residences in Chesterfield ARC Non-Profit 501c3	BHC Sponsor	82 Units Senior	Rockwood Village Age 62+	Price Club Blvd. Chesterfield	Occupied	HUD Section 202	Rockwood Resident Advisory Council
Affordable Residences in Chesterfield, II ARC II Non-Profit 501c3	BHC Sponsor	240 Townhouses 13,000 s.f. Childcare Center	Winchester Greens	off Jeff. Davis Highway Chesterfield	Occupied	HUD Grant 501(c)(3) Bonds CDBG	Winchester Greens Resident Council Jeff. Davis Hwy. Business Council Bensley Civic Assoc.
Richmond Urban Senior Housing, Inc. RUSHI Non-Profit 501c3	BHC Sponsor	71 Units Senior	Monarch Woods Age 62+	Jahnke & German School Roads Chesterfield	Occupied	HUD Section 202	Jahnke Road Community Development Assoc.
Richmond Affordable Housing RAH Non-Profit 501c3							
	na	na	Winchester Greens Single Family	off Jeff. Davis Highway Chesterfield	na	na	na
	PAD South, Managing Member	Bank Offices Retail	Winchester Greens Commercial	off Jeff. Davis Highway Chesterfield	na	na	na
	RAH, owner of 100% of PAD South stock						
	Winchester Commons, LLC Winchester Commons, LLC II						
na	21	1617-1621 Grove Avenue, LP	23 W. Broad Street Richmond	Occupied	na	na	
BHC Management Company BHCM Non-Profit 501c4	Management Corporation	All BHC sponsored rental developments (see attached multifamily chart)	BHC Management Company	23 W. Broad Street Richmond	na	na	na

STAFF EXPERIENCE AND QUALIFICATIONS

Better Housing Coalition and its affiliate corporations share 66 full-time associates. BHC staff members are experienced providers of affordable housing to low-income families, providing permanent benefits to low-income residents of the communities we have targeted. Solving complex housing problems requires a pooling of talent, creativity and energy. BHC's dedicated staff has proven its ability to provide the leadership and follow-through necessary to network resources and revitalize deteriorated properties and produce long-term solutions. Together, we have eliminated some of the most serious sub-standard housing in Richmond. Staff members who will have involvement in this development are listed as follows:

Greta J. Harris, M.S., President and Chief Executive Officer, provides leadership for all BHC programs and all aspects of operations. She networks with housing organizations (non-profit, public and private) that are concerned with housing low-to-middle income families in the Richmond metro area. She develops good collaborative relationships and an effective communication network with neighborhood organizations, civic leaders, members of City Council, the City Planning Commission, the City Administration, HUD, VHDA, local financial institutions, and community and professional consultants. She works with BHC's broad-based Board of Directors, volunteers, consultants and associates to expand housing production efforts. She oversees the writing and submission of grant proposals, while developing innovative programs to increase funding to solve the area's housing problems. Prior to her current position with BHC, Ms. Harris served as vice president for the Local Initiatives Support Corporation (LISC). In this role, she provided strategic and managerial support to 10 of LISC's local offices in southern and mid-western regions. Prior to that, she was the senior program director for Virginia LISC. Ms. Harris serves on the City of Richmond's Economic Development Authority and has been a member of the Federal Reserve Bank's Board of Governors' Consumer Advisory Council, the Virginia Housing Coalition, the Richmond Community Development Alliance and Seven Hills Boys Middle School. Among other community leadership roles she has held within the region, she is also a member of LMR's Class of 1995. Greta earned her bachelor degree in architecture from V.P.I.S.U., and holds a master of science in architecture and urban design from Columbia University.

Julie Hovermale, CPA, Vice President and Chief Financial Officer, directs the organization's financial activities, planning and accounting practices as well as its relationship with lending institutions, shareholders, and the financial community. Overseeing an array of financing including bank loans, Federal Low Income Housing Tax Credits, HUD 202 grants, and publicly traded bonds, she ensures that all entities are in compliance with GAAP and current tax codes. Mrs. Hovermale previously served as the Director of Finance for Virginia Supportive Housing (VSH). VSH is a not-for-profit with a mission of providing permanent supportive housing to homeless single adults. Earlier in her career Julie worked for several years at Keiter, an accounting firm based in central Virginia. Her specialty was in the real estate and construction industries. She also is past board member for Big Brothers Big Sisters serving for five years two of which as their Treasurer. Julie earned her bachelor degree in Accounting from Virginia Commonwealth University and is a Certified Public Accountant.

Joyce Jackson, M.S.W., Vice President of Community Social Work, provides oversight for all aspects of the Community Social Work (CSW) department, including program development and evaluation, community resource development, advocacy and fund raising. As a member of the senior management team, Ms. Jackson develops goals and objective for the community social work component of services offered by BHC properties. She supervises the Program Director of Senior Services, Senior Specialist II, Site Director, Program Director and Community Social Worker. Upon her arrival at BHC in 1999, Ms. Jackson developed the CSW department, which includes a

case management component, as well as the creation and implementation of a self- sufficiency service delivery system. Her past work has included implementing innovative permanent and transitional housing programs for the homeless and other special needs populations. She is a graduate of Columbia University Graduate School of Social Work. She has also served as adjunct faculty of the School of Social Work at V.C.U.

Matthew Scaparro, Vice President of Property Management, joined BHC in 2019 and is in charge of managing approximately 1500 apartment units. He served as the Director of Property Management for Community Housing Initiatives for 7 years. Additional experience includes serving as Vice President and Chief Operating Officer for Wilmington Housing Authority and Director of Operations for Durham Housing Authority. Matthew has a Bachelor of Science Degree from Upper Iowa University and holds the following certifications and Designations: CPM, PHM, COS, CAM, LIHTC

Holly Law Eve Vice President of Real Estate Development, Prior to coming to Better Housing Coalition in July 2022, Holly Law Eve, CCIM, M.S., worked with the Virginia Department of General Services - Real Estate Services since August 2008 and was appointed the division's director in August 2018. The Division of Real Estate Services & Facilities Management manages the Commonwealth's executive branch real estate portfolio and the DGS owned facilities in the metro Richmond area. Eve was responsible for managing the division's day-to-day operations and assisting all state agencies with their real estate needs, whether it be leasing, acquiring, disposing or addressing ownership issues, throughout the Commonwealth.

Prior to coming to DGS, Eve was the Real Property Manager for the Department of Game & Inland Fisheries, served as adjunct faculty at Virginia Commonwealth University and worked for more than 20 years in the corporate & commercial real estate finance industry. Eve's experience includes corporate property management; commercial/construction loan origination, administration and servicing; lease and site acquisition negotiation; recovery management and liquidation of non-performing loans and real estate owned assets.

Eve received her Bachelor of Science in Business Management and Finance with a minor in Community Health from Virginia Polytechnic Institute and State University. She also holds a Master of Science in Real Estate Valuation from Virginia Commonwealth University and has earned the Certified Commercial Investment Member (CCIM) designation in the real estate industry. She is a National Director of the National Association of State Facilities Administrators and is Executive Committee Co-chair of the Reference & Resource and Portfolio Management & Leasing Committees, President-Elect of the Virginia Commonwealth University Real Estate Circle of Excellence, and Assistant Secretary of the Richmond Real Estate Group

Lee Alford, Director of Real Estate – Multi-Family, re-joined BHC in 2019 as Director of Real Estate, Multi-Family. In this role, he oversees the development of BHC's multi-family rental communities. Lee previously worked for BHC for 5 years as a Senior Project Manager where he was responsible for \$25 million of multifamily development throughout Central Virginia, ranging in size from 20 to 75 homes. Lee has also worked as a Senior Development Officer with Community Preservation & Development Corporation. He holds a Bachelor of Business Administration and a Master of Business Administration.

Mario Wells, Real Estate Development Manager, joined BHC in May 2021. In this role, he is responsible for the management of various project segments, which may include initial research, financial modeling, feasibility analysis, architectural coordination, construction management and coordination, and obtaining lending. Mario has worked in the affordable housing field for over 9 years serving in various project manager roles at Enterprise Community Development, Community Housing Partners and Virginia Housing (formerly Virginia Housing and Development Authority). He earned three degrees from Virginia Commonwealth University: Masters in Urban and Regional Planning with a certificate/concentration in Urban Revitalization and Community Development; Bachelor of Arts in Political Science; Bachelor of Science in Criminal Justice.

Jessie Ewald, Construction Project Manager, joined BHC in 2021, as the Construction Manager on the Real Estate Development Team. In this role she is involved in the pre-construction design process and provides oversight of new construction projects and renovations of existing properties. Jessie has 15 years' experience in the engineering and construction industry, and is a licensed Professional Engineer. She is a graduate of the ChamberRVA Leadership Lab, and has served on the Board of CREW Richmond, the Richmond Joint Engineering Council, BHC's Culture Committee and St. Joseph's Villa Blue Grass Ball Planning Team. She was recognized as a Top 25 "Woman to Watch in Richmond Commercial Real Estate" in 2015 & a 2017 "Rising Star" by the American Council of Engineering Companies of VA.

Maria Tabacchi, Senior Development Associate, supports the VP and Director of Real Estate Development, as well as the VP of Planning and Evaluation. She is responsible for completing applications for funding from state and local government, overseeing projects through various phases of the development process, and provides analytic research regarding the identification and feasibility of potential projects. Prior to joining BHC, Ms. Tabacchi was a development intern at World Pediatric Projects. Ms. Tabacchi received her Bachelor of Science in Urban and Regional Studies from Virginia Commonwealth University.

LaTonya Fowlkes, Executive Assistant to the CEO, supports the President/CEO, the BHC Board of Directors, and the Senior Project Manager. She is responsible for gathering information for parts of the tax credit applications, processing various state/federal forms, maintaining recorded documents in BHC's electronic and paper filing systems, and various functions supporting projects and tasks of the senior management team. She has owned and operated her own consultant business, The Admin Professional, for six years and served as an Office Manager for Networking Technologies & Support, Inc. for five years.

With an excellent record of staff retention, our team is stable in its role as a coordinating entity providing project management, physical development, coordination with other services related to development and counseling. The expertise offered by our team encompasses all tasks as assigned to staff in our work plan.

PROFESSIONAL SUMMARY

Real estate management and finance professional with over 35 years of experience in: affordable, state, and corporate property management; commercial/construction/residential loan origination, lease and loan administration and servicing; lease, site acquisition and disposition negotiation; recovery management and liquidation of non-performing loans and real estate owned assets.

ACCOMPLISHMENTS

- Employed as Virginia Department of General Services (DGS), Division of Real Estate & Facilities Management Director managing the DGS portfolio consisting of 4.5 million square feet of buildings, 7,700+ employee parking spaces, administration of 700 leases with an annual rent roll of \$105 million and a pipeline of ~500 transactions.
- Implemented a real estate integrated workplace management software system on-time and under budget which tracks the entire Commonwealth real estate portfolio of 446,00 acres of land, 11,000 building totaling 128 million square feet.
- Achieved over \$153+ million in cost savings and avoidance through strategic real estate management.
- Selected executive committee member of the Richmond Real Estate Group and the president-elect of the Virginia Commonwealth University's Real Estate Circle of Excellence and Chair of the 2018 Real Estate Trends Conference.
- Employed as regional corporate asset manager for \$100+ billion commercial bank, managing all real estate needs for multiple regions, including retail leases, ground leases, lease terminations and lease renewals.
- Managed FDIC/RTC Asset Management Contract consisting of over 1,000 non-performing loans and real estate owned assets with total book value in excess of \$1 billion.
- Obtained 4 contract extensions expanding the terms of the FDIC/RTC contract from 3 to 5 years due to successful contract performance and maintaining an expense-to-collection ratio of only 6.19%.
- Assisted in user-friendly design, documentation preparation and staff training for implementation of new software programs.

PROFESSIONAL EXPERIENCEReal Estate Management

- Involved in surplus property sales, site selection and negotiated property acquisition by purchase or lease.
- Project oversight and coordination of multi-agency relocation, tenant improvement construction and vendor coordination.
- Analyzed lease, easement, cooperative agreements and sale documents, as well as architectural and engineering drawings for site development, expansion or disposition.
- Conducted field inspections of public recreational land, corporate real estate, collateral property and real estate owned consisting of land, single family, multi-family, commercial retail, office and industrial properties.
- Conducted daily verbal and written communications with landlords, tenants, borrowers, clients, attorneys, appraisers, environmental contractors, construction contractors, executive staff and governmental personnel as needed.

Financial Management

- Prepared capital lease analysis and cost savings reports for the division.
- Evaluated creditworthiness of tenant or customer and feasibility of development or workout plans.
- Monitored and directed counsel in bankruptcies, litigation and foreclosure matters.
- Negotiated, administered and closed sales of performing loans, non-performing loans and real estate owned assets.
- Supervised the portfolio sale of non-performing assets with a total book value of approximately \$16 million.
- Reviewed and approved daily postings associated with \$325 million commercial and construction loan portfolio.
- Served as chairman of the credit review committee for a Resolution Trust Corporation contractor.

Organizational Management

- Prepared annual budgets and staffing plans for department or division.
- Interviewed, employed, reviewed and terminated employees as work demands dictated.
- Served as department liaison between internal departments, agencies and on various committees.
- Served as adjunct faculty with state university and continues to mentor student interns.
- Prepared annual business plans, new business proposals and marketing documents.
- Prepared informational and production reports as needed for management and clients.
- Participated in periodic company/agency strategy planning meetings.

EMPLOYMENT HISTORY

- July 2022 to Present
Better Housing Coalition – Vice President of Real Estate Development
- August 2008 to July 2022
*Virginia Department of General Services, Division of Real Estate & Facilities Management – Director (2018),
Virginia Department of General Services, Division of Real Estate Services – Director (2013), Deputy Director (2011),
Senior Transaction Manager (2009), Transaction Manager (2008)*
- August 2007 to July 2008
Hermitage Financial Solutions – Contract Loan Portfolio Analyst/Underwriter
- August 2003 to December 2008
*Virginia Commonwealth University – Adjunct Faculty, FIRE 318 - Real Estate Negotiations, School of Business
Scuba Center/Seahorse Scuba – WSI Red Cross Swimming and SSI AOW Scuba Instructor*
- September 2005 to April 2007
Meridian Construction Capital – Chief Operating Officer - Sales Manager
- April 2004 to September 2005
Virginia Department of Game & Inland Fisheries – Real Property Manager, Commonwealth of Virginia
- May 1997 to August 2002
SunTrust Bank – Vice President - Real Estate Manager, Corporate Real Estate Department
- January 1992 to April 1997
Graimark Realty Advisors, Inc. – Vice President - Project Manager, RTC-SAMDA Contract
- February 1987 to December 1991
Heritage Savings Bank, FSB – Assistant Vice President, Real Estate Finance Department

EDUCATION

- Virginia Commonwealth University - Performance Management Group:
 - *Virginia Government Leadership Summit, 2021*
 - *Virginia Executive Institute, 2014*
 - *Commonwealth Management Institute, 2011*
- Virginia Commonwealth University – Master of Science, 2003:
 - *Major: Real Estate Valuation*
- License/Designation:
 - *VA Real Estate Salesperson License, March 2003*
 - *CCIM Designation, October 2001*
- Virginia Tech – Bachelor of Science, 1986:
 - *Double Major: Business Finance and Management*
 - *Minor: Community Health*
- Additional Courses:
 - *Appraisal Institute:*
 - *USPAP 410 & 420.*
 - *University of Richmond:*
 - *Principles of Real Estate.*
 - *Analysis of Financial Statements.*
 - *Appraisal I&II.*
 - *Virginia Commonwealth University:*
 - *Housing & Community Revitalization.*
 - *Economic Development Planning & Strategies.*
 - *National Lease Advisors, Inc.:*
 - *Commercial Lease Administration.*
- Scuba Schools International:
 - *Advanced Open Water Scuba Instructor.*
- American Red Cross:
 - *Water Safety Instructor*
 - *Lifeguard.*
- Medic First/Divers Alert Network:
 - *First Aid/CPR Instructor*

PROFESSIONAL ORGANIZATIONS

- Virginia Commonwealth University Kornblau Real Estate Circle of Excellence
 - President Elect
 - 2018 Conference Chair
- Richmond Real Estate Group
 - Executive Committee
- National Association of State Facility Administrators
 - National Director
 - Reference & Resource Committee Co-Chair
- Urban Land Institute
 - Member
- Greater Richmond Association for Commercial Real Estate
 - Member
- Richmond Dive Club
 - President

PROFESSIONAL REFERENCES

- Richard F. Sliwoski, P.E.
Assistant Vice President, Facilities Management
Virginia Commonwealth University
700 West Grace Street, Suite 2200
Richmond, VA 23284
(804) 828-9647
rfsliwoski@vcu.edu
- Robert W. Taylor, MAI, SRA
Executive Director
VCU Kornblau Real Estate Program
Virginia Commonwealth University
Snead Hall
301 West Main Street
P.O. Box 844400
Richmond, VA 23284-4000
(804) 828-3169
rwaylor@vcu.edu
- William E. Echelberger
Council Budget Analyst, City of Richmond
(Former Senate Finance Legislative Fiscal Analyst)
900 East Broad Street
Richmond, VA 23219
(804) 389-3537
bill10012@aol.com (preferred contact method)

LEE S. ALFORD

4009 Benjamin Hill Court Glen Allen, VA 23060 • (804) 347-6951 • mrleealford@gmail.com

EXECUTIVE SUMMARY

Community development professional with over 15 years of real estate development experience in multiple communities in the Central Virginia and Hampton Roads regions. Real estate project manager responsible for the development of over \$150 million of affordable housing completed or in process. Broad expertise in redevelopment efforts. Extensive knowledge of land use and entitlement process. Successful track record of government and non-profit partnerships to produce mixed-income and affordable housing. Developed housing communities in Central Virginia receiving national and state recognition.

PROFESSIONAL EXPERIENCE

BETTER HOUSING COALITION

Director of Multifamily Real Estate

*Richmond, VA
2019 to present*

- Work with development team staff and BHC leadership to evaluate and pursue new opportunities for multifamily housing development
- Manage both short-term and long-term partnerships with other developers and lenders
- Oversee the preparation of cost and operating pro formas for potential acquisitions, rehabilitation and new construction
- Supervise preparation of applications for permanent and construction financing and tax credits and applications for grants and loans
- Ensure all closeout procedures are completed to hand off project to Property Management
- Manage all aspects of a portfolio of tax credit developments in predevelopment or construction

COMMUNITY PRESERVATION & DEVELOPMENT CORPORATION

*Senior Development Officer
Development Officer*

*Richmond, VA
2017 to present
2015 to 2017*

- Manage all aspects of a portfolio of tax credit developments in predevelopment or construction phase
- Generated \$2.8 million in State and local funds for development projects
- Co-Lead Vibrant Communities Initiative fundraising and planning for multiple development sites in neighborhood-based redevelopment initiative
- Managed the acquisition and renovation of a 318 unit Naturally Occurring Affordable Housing (NOAH) development
- Structure complex housing projects using multiple sources of financing including Low Income Housing Tax Credits, AHP, HOME, FHA 223 (f), Housing Trust Fund and grants.
- Manage day to day oversight of Development Officer and Interns
- Serve as team leader and brand ambassador for company's Central Virginia office
- Perform acquisition assessment of new development opportunities

COMMUNITY HOUSING PARTNERS
Development Officer

Richmond, VA
2013 to 2015

- Closed and managed redevelopment of first HUD Rental Assistance Demonstration (RAD) Project in Virginia
- Managed all aspects of \$38 million of affordable housing development from acquisition through construction, lease-up and permanent closing.
- Led acquisition assessment and due diligence activities with development, finance, architecture, construction and property management staff.
- Structured complex housing projects using multiple sources of financing including Low Income Housing Tax Credits, AHP, HOME, and Housing Trust Funds.
- Oversaw resident relocation initiatives on occupied redevelopments.

RICHMOND REDEVELOPMENT & HOUSING AUTHORITY
Senior Project Manager

Richmond, VA
2013

- Administered Hope VI program for agency, coordinating final multifamily and single-family phases of \$27 million grant.
- Directed planning efforts for Rental Assistance Demonstration (RAD) project for 200-unit public housing redevelopment.
- Led agency efforts on Choice Neighborhood Planning grant initiative for 900-unit public housing transformation.

EDUCATION

TEMPLE UNIVERSITY
Master of Business Administration, Finance

Philadelphia, PA
2005

THE UNIVERSITY OF MIAMI
Bachelor of Business Administration, Finance and Political Science

Coral Gables, FL
2001

HONORS & ACTIVITIES

- Graduate, Emerging Nonprofit Leaders Program
- Virginia Housing Alliance Legislative Committee
- ULI Richmond Young Leaders Mentor
- Boaz & Ruth Board Action Team Member
- Community Housing Partners Employee of the Year
- Virginia Housing Coalition Top 40 Under 40 in Housing
- Greater Richmond Chamber Mentor Richmond Program Participant

Mario D. Wells

11613 Belvedere Vista Lane, Apartment 103
North Chesterfield, VA 23235
804.641.7799
mariowells17@gmail.com

Education

Master of Urban and Regional Planning (May 2013)

Virginia Commonwealth University, Richmond, VA
Concentration in Community Revitalization
Certificate in Urban Revitalization

Bachelor of Arts in Political Science (December 2010)

Virginia Commonwealth University, Richmond, VA
Concentration in Public Policy and Administration
Certificate in Urban Revitalization

Bachelor of Science in Criminal Justice (December 2010)

Virginia Commonwealth University, Richmond, VA

Work Experience

Real Estate Development Manager, Better Housing Coalition

May 2021- Present

Work alongside the various project teams throughout the organization from acquisition to closing, coordinate due diligence activities, manage relationships with syndicators, lenders and government agencies and maintain the project development budget through cost certification

- Serves as Project Manager on 2 affordable housing multifamily projects with total development cost more than \$43 million.
- Prepared loan, grant and other funding applications including but not limited to the low-income Tax Credit Program, VHDA Taxable and SPARC Loans.

Real Estate Development Manager, Enterprise Community Development (previously known as Community Preservation and Development Corporation)

January 2018- May 2021

Work alongside the various project teams throughout the organization from acquisition to closing, coordinate due diligence activities, manage relationships with syndicators, lenders and government agencies and maintain the project development budget through cost certification

- Serves as Project Manager on 4 affordable housing multifamily projects with total development cost more than \$65 million.
- Lead the initial research and analysis process for new business development and acquisitions in the Central Virginia and Hampton Roads region at the direction of the Vice President of Real Estate Development
- Prepare loan, grant and other funding application including but not limited to the Low-income Tax Credit Program, VHDA Taxable and SPARC Loans, and Market Rate Loans.

Real Estate Development Officer, Community Housing Partners Corporation

March 2016 – December 2017

Collaborated with interdepartmental project teams from acquisition through construction and permanent closing, coordinated due diligence activities, managed relationships with investors, lenders and agencies and maintained the project development budget through cost certification

- Served as Project Manager on 2 affordable housing multifamily projects with total development cost more than \$30 million.
- Prepared loan, grant and other funding applications including but not limited to the low-Income Tax Credit Program, VHDA Taxable and SPARC Loans.
- Worked with Vice President and Assistant Vice President of Real Estate Development to prepare rezoning application for large scaled mixed-income development, funding sources, and request for proposals.

Grant Programs Specialist, Virginia Housing Development Authority

November 2015 – March 2016

Assisted in the administration of REACH Housing Council, Capacity Building, and Housing Counseling Grant Programs, manage relationships with non-profit entities, coordinate due diligence activities with Grant Management System, and ensured reporting and financial requirements of programs were accurate.

- Worked with Grant Programs Manager and staff to review HUD 9902 Forms for accurate reporting of certified HUD Housing Counseling agency activities
- Served as Lead Administrator for Rental Unit Accessibility Modification Grant Program. Was responsible for working with Centers for Independent of Living to secure funding up to \$2,800 worth of modifications for individuals living in a rental unit.
- Created and evaluated grant and other funding applications including but not limited to Community Homeownership Revitalization Program, Capacity Building, HUD Housing Counseling within the Grant Management System

Program Analyst, Virginia Housing Development Authority

July 2013 – November 2015

Evaluated Capacity Building Grant application for completeness, conducted site visits of affordable housing non-profits, managed customer relationships, and developed spatial analytics for REACH Team initiatives.

- Worked with interdepartmental group on monthly application reviews of Capacity Building funds totaling more \$1.5 million supporting 33 affordable housing entities in FY 15.
- Secured various streams of Capacity Building revenue for 4 affordable housing organizations.
- Built and developed a non-profit database that represented historical coverage of various REACH Team programs

Memberships/Certifications

National Development Council- Housing Development Finance Professional Certification

Computer Skills

Microsoft Office

ARC GIS

Google Sketch Up

4505 CREEKBEND COURT
CHESTERFIELD, VA 23832
(804) 641-3346
jessie.ewald21@GMAIL.COM

Jessica L. Ewald, PE, LEED® AP

SKILLS

- Effective Communication & Collaboration
- Empathy & Appreciation for Importance of Company Culture
- Attention to Detail & Strong Organization
- Creative & Proactive Problem-solving
- Understanding of Project and Business Finances

EXPERIENCE

Wine & Design RVA, Richmond VA – *Owner*

JULY 2019 – PRESENT

- Responsible for staffing & manager development.
- Monthly review of financials, marketing efforts.

Draper Aden Associates, Richmond VA

MAY 2018 – MARCH 2020 – Senior Design Engineer (Part-Time)

- Developed and provided technical and quality control reviews of design reports and fee proposals.

DECEMBER 2015 – MAY 2018 – Geotechnical and Construction Services Team Leader

- Lead team of 13-20, comprising both field and office staff.
- Developed annual budgets and strategic plans.
- Reviewed and negotiated contracts with subconsultants and clients.

MAY 2012 – DECEMBER 2015 – Geotechnical and Construction Project Manager

- Coordination and communication with project stakeholders.
- Preparation of project scopes, schedules, budgets, and letter proposals.
- Developed and oversaw field investigations and laboratory testing programs.
- Completed engineering analyses; compiled and sealed technical reports.
- Observed & certified aspects of construction requiring PE.

MAY 2007 – MAY 2012 – Geotechnical and Construction Staff/Design Engineer

- Observed construction requiring Special Inspections & drilling explorations.
- Performed AASHTO and Army Corp. Certified laboratory testing.

EDUCATION

Clarkson University, Potsdam NY – *Civil Engineering*

AUGUST 2003 – MAY 2007, POTSDAM NY

Clarkson University, Potsdam NY – *Engineering & Management*

AUGUST 2003 – MAY 2007, POTSDAM NY

Maria Tabacchi

602 N. 2nd Street | Richmond, VA 23219
(571) 442-0996 | m.tabacchi@betterhousingcoalition.org

EDUCATION

Virginia Commonwealth University

08/06/2019-12/06/2019

Bachelor of Science in Urban and Regional Studies, minor in Environmental Studies

Current GPA: 3.7

Relevant Coursework: Water Permitting and Policy; Community and Regional Analysis and Geographic Information System (GIS); Labor, Employment, and Regional Development; Land Use and Infrastructure Planning

University of São Paulo

08/21/2017-12/06/2019

Study Abroad at Luiz de Queiroz College of Agriculture

Relevant Coursework: Forestry Ecology, Society, Culture, and Nature, GIS, and Agricultural Extension

EXPERIENCE

Development Associate | Better Housing Coalition

02/17/2020 - Present

- Write and submit grants to ensure adequate project funding.
- Conduct research, data preparation and analysis for development budgets and financing applications.
- Assist Development Team and BHC leadership in the evaluation and pursuit of new development opportunities.
- Perform necessary compliance monitoring and reporting for subsidy sources for both home ownership and rental.

Volunteer | Virginia Civic Engagement Table

12/16/2018 - 07/22/2019

- Created partnerships with local organizations and businesses to support our events and missions.
- Assisted the organizer with the preparation of planning the events and fundraisers. Came up with solutions to financial and planning obstacles along the process.
- Gathered and organized engagement events for local communities.

Development Intern | World Pediatric Project

10/01/2017 - 12/16/2018

- Assisted the daily tasks of the development team.
- Helped prepare for fundraising events at World Pediatric Project.
- Maintained mailing lists and donor database updated. Converted prior and post event information to the donor data management system.
- Volunteered in the events; helped organize and maintain order of the entertainment events.

MATTHEW SCAPARRO

Telephone: 515-868-8519 • Email: mattscaparro.ms@gmail.com

PROPERTY MANAGEMENT EXECUTIVE

QUALIFICATIONS OVERVIEW

As a property management professional, with wide-ranging experience and having been responsible for portfolios in excess of \$30 million, I feel confident that I am ready for any property management opportunity.

Able to develop and motivate staff, manage assets and apply flexibility and innovative thinking to problems, I am adept at devising proactive responses to ever-changing conditions.

With an eye for profitability and proven leadership skills, I would be able to quickly make a significant contribution to your company.

Key competencies include:

Portfolio management
Financial operations and oversight
Proactive and innovative solutions
Tenant relations
Policies and procedures
Strategic planning / goal setting

Full tenant occupancy
Daily operational control
Staff supervision and control
Sales and marketing
Fair housing requirements
Lease negotiations

ACCOMPLISHMENTS

Assisted with the development and closing on a 77-unit RAD project while with the Wilmington Housing Authority.

Successfully spearheaded a major upgrade of Yardi Voyager software for property management and accounting to create efficiencies between departments and better address future growth and financial goals.

Collaborated with the Department of Health to create smoke-free housing policies in all our communities for healthier living environments.

Initiated the Resident First program, which identifies our residents as the primary focus of our company.

EMPLOYMENT HISTORY

8/2019 to Present	VP of Property Management, Better Housing Coalition
4/2018 to 8/2019	Director of Operations, Durham Housing Authority
4/2017 to 4/2018	Director of Asset Management, Excel Property Management, Inc.
1/2015 to 3/2017	VP/Chief Operating Officer, Wilmington Housing Authority
7/2008 to 9/2014	Director of Property Management, Community Housing Initiatives

Vice President of Property Management – Better Housing Coalition: 8/2019 - Present

- Establish, monitor and measure strategic goal achievement for the property management division.
- Develop management plans, monitor monthly financial performance, and establish capital improvement budgets for all properties.
- Set budget and performance targets for the BHC portfolio and create annual budgets for individual properties and the Property Management Division.
- Monitor the operations, maintenance and record keeping of all properties to ensure compliance with Federal/State/Local lender/investor, HUD, LIHTC, AHP and related requirements.
- Serve as a member of the Leadership Team to establish, monitor, measure and achieve organizational strategic goals and objectives.
- Collaborate with the Director of Asset Management to provide property performance reports and develop corrective action plans for under-performing properties.
- Create and maintain positive relationships with all external partners, government officials and professional organizations related to the Property and Housing industry.
- Protect BHC, investment partner, and third party ownership assets through timely monitoring and communication of the physical and financial operations of the portfolio including: marketing, occupancy, unit turns, delinquency, allowable annual rent increases, and maintenance or capital improvement needs of assigned portfolio
- Develop and maintain relationships and business alliances with internal/external customers, key staff, funding agencies and strategic partners to maximize BHC business and growth opportunities
- Management/Leadership: set goals with measurements annually for all employees; complete performance appraisals by deadlines; hold employees accountable for performance & behavior; provide on-going training and development to ensure employee's success; work closely with Human Resources on employee relations issues.

Director of Operations – Durham Housing Authority: 4/2018-8/2019

- Plan and direct the daily management of the Durham Housing Authority's housing program, including its Public Housing Program, maintenance operations, and public housing units owned by third party partners; low income tax credit complexes under contract with third party owners/partners; RAD units; and market rate housing.
- Develop goals and schedules for program implementation, in consultation with the CEO.
- Keep abreast of federal law affecting the program and rental housing, regulations and directives issued by the U.S. Department of Housing and Urban Development (HUD) and memorialize such changes in written agency policy documents.
- Review and revise both the Public Housing Policy and Procedures Manual, train staff on all changes, and special programs.
- Form working relationships with local social service agencies and providers, law enforcement officials and resident groups.
- Serve as a policy and program advisor to the Chief Executive Director for Housing Operations regarding program, management, operational issues and other department wide matters.
- Development of department policies and procedures implementing Federal, State, and local directives and statutes; and as applicable, procedures for department activities and programs.
- Facilitate the coordination of RAD conversion of the Durham Housing Authority housing portfolio.
- Make presentations to the Board of Commissioners and other bodies, as requested.

Director of Asset Management – Excel Property Management: 3/2017-4/2018

- Oversee the fiduciary activities and program compliance for 84 tax credit properties, with direct management of 7 Regional Managers along with 140 support staff.
- Responsible for all hiring, retention, discipline, evaluations and work performance of staff.
- Thoroughly experienced with daily and multi-project management oversight.
- Develop and maintain expense budgets for properties; create timely operating budgets for projects and collaborate with CEO for review / approval.

- Ensure that staff is trained on issues including budgets, occupancy, tenant selection, fair housing, file management, applications, leases and grievance procedures.
- Develop marketing and advertising strategies to effectively promote the community and minimize vacancies; maintain an awareness of local market conditions and trends; analyze and adjust current marketing track for effectiveness.
- Write and implement employee policies and procedures to maintain professional standards and optimal job performance.
- Review all monthly financial statements for variances and cash flow within specific categories itemized on the annual operating budgets; review and approve expense invoices for payment; monitor variance reports to identify reimbursable charges; recommend budget revisions.
- Work with attorneys to investigate and respond to lawsuits; represent the company at legal hearings as necessary.
- Collaborate with regional managers and various departments including marketing, accounting and human resources to ensure properties remain in a non-watch list status by monitoring and addressing cash flow and vacancy issues.
- Prioritize tenant relations as part of business plan for optimal occupancy rates.
- Extensive knowledge of all Fair Housing requirements for multi-family housing; handle complaints personally and retain legal counsel as needed.
- Strong strategic short-term and long-term planning abilities.
- Work with regional managers, on-site support staff, maintenance personnel and compliance staff to determine and implement decisions affecting operations, maintenance, tenant relations / complaints, all outside vendor work and enforcement of landlord rules and regulations.
- In-depth competence in the recruitment, hiring and orientation process of new managers and staff for autonomous management of property and portfolio.
- Proactively and carefully analyze and resolve internal problems.
- Prepare and generate a variety of statistical and financial reports for company owners.

VP/COO - Wilmington Housing Authority – VP/COO: 1/2015 to 3/2017

- Directly monitored the day to day operations of the Wilmington Housing Authority (WHA).
- Provided direct supervision and leadership of department directors, including Public Housing, Finance, Procurement, Maintenance, Information Technology, Real Estate Development, and the Housing Choice Voucher departments.
- Developed and implemented agency plans and management plans through collaboration of subordinate staff.
- Scheduled and directed regular staff meetings with department heads to ensure staff were staying on point with their goals and objectives.
- Organized work activities within each department and to prevent any delays to outside stakeholders and to improve the overall performance of the agency.
- Responsible in creating the agencies annual plan and 5-year plan.
- Established goals and objectives for department directors, ensuring that these objectives support the agency's 5-year plan. Also, reviewed, created, and approved goals and objectives set for and by managers and supervisors.
- Collaborated with community and government agencies to increase the supply of affordable housing, housing choice vouchers, and related programs.
- Worked closely with the Finance Director to prepare operating budgets for the Housing Authority.
- Selected, appointed, disciplined, promoted and terminated staff under the supervision of my HR director and CEO.
- Reviewed and signed contracts, purchase orders, and other legal documents in the absence of the CEO.
- Attended and presented at all BOD meetings.
- Collaborated on all real-estate development activities including a 77-unit RAD conversion in 2015/16.
- Addressed and appropriately responded to all resident and staff escalated complaints.
- Compiled data and prepared reports for necessary external and internal use.
- Acted on the behalf of the CEO in her absence.
- Examined current and proposed Agency policies and procedures in accordance with local, state, and federal

- laws, along with the Department of Housing and Urban Development (HUD) rules and regulations.
- Assisted the CEO in strategic planning and organizational development.

Director of Property Management Community Housing Initiatives: 7/2008 to 9/2014

- Direct management and supervisor of 5 Regional Managers, compliance team and maintenance dept.
- Responsible for all fiduciary duties for 54 properties equally 1200 units of tax credit, Blended TC/HOME and HUD Multi-Family properties.
- Responsible for the overall organizing, monitoring and reporting functions in the property management department.
- Recommended changes in policy, procedures, and implements policies and procedures. Continuously improved operations, decreases turnaround times, streamlines work processes, and works cooperative and jointly to provide quality customer service.
- Prepared presentations for the staff and board of commissioners.
- Established and maintained effective working relationships with public and private agencies, owners and outside stakeholders.
- Served as a liaison for inquiries on legal matters related to property management with attorneys.
- Responsible for preparing, tracking, and monitoring property budgets. Made recommendations for capital improvements.
- Developed staff through personal training and establish measurable outcomes to evaluate staff proficiency.
- Instructed and ensured that the company's staff was compliance with local, state and federal laws, rules, regulations, and general policies and procedures.

EDUCATION AND CERTIFICATIONS

2004 Bachelor of Science in Human Resource Management
Upper Iowa University, West Des Moines, Iowa

2002 Associate Degree in Business Management
Upper Iowa University, West Des Moines, Iowa

CPM Designation (Certified Property Manager) IREM

PHM (Public Housing Management) NAHRO

COS (Certified Occupancy Specialist) – National Center for Housing Management

CAM (Certified Apartment Manager) – National Apartment Association

LIHTC (Low Income Housing Tax Credit) – Quadel and annual trainings with local state agency

Joyce M. Jackson

jm.jackson@betterhousingcoalition.org
(804) 644-0546 ext 121

PROFESSIONAL SUMMARY

Social work administrator and program professional with more than 30 years of hands on experience in housing and resident services. Programming management for special needs population, seniors, children and adolescents as well as in community building in urban settings. Clinical specializations in mental health, homelessness, HIV/AIDS and addictions.

ACCOMPLISHMENTS

- Managed \$2.5 million in mixed federal, state, city and private funding for multi-disciplinary use program.
- Implemented eight innovative and replicated programs for homeless, mentally ill individuals, seniors and families.
- Provided leadership on the development of a comprehensive skill based education curriculum for a national training program of management and social service staffs in transitional and supportive housing settings.
- Provided local, national and international technical assistance to housing groups in nine states and six countries on service integration in supportive housing.
- Privileged to assist more than 1,000 people to become stabilized in health and housing through direct intervention, creative programming and advocacy.

PROFESSIONAL EXPERIENCE

Administration

- Led, directed and managed interdisciplinary staffs of professional and para-professional workers in programming, clinical and community services.
- Ensured compliance and top audit ratings with federal, state and local fiscal and service regulatory bodies.
- Served as community liaison to various public and private sector service and educational collaboratives.
- Secured funding and resources for on-going operations and special projects from federal, state and local municipalities, corporations, private philanthropies and other service organizations.

Programming

- Developed, initiated and evaluated a variety of psychosocial, health, vocational, recreational and educational programs with a focus on measurable outcomes.
- Facilitated consumer empowerment in program development in the areas of assessment, delivery and evaluation.
- Initiated and managed successful interagency collaborations to produce superior service products for consumers.

Direct Service

- Maintained clinical case management responsibilities for individuals with health, mental health and addiction issues.
- Performed street and shelter outreach to engage treatment-resistant individuals.
- Developed and facilitated a variety of groups for consumers with special needs.

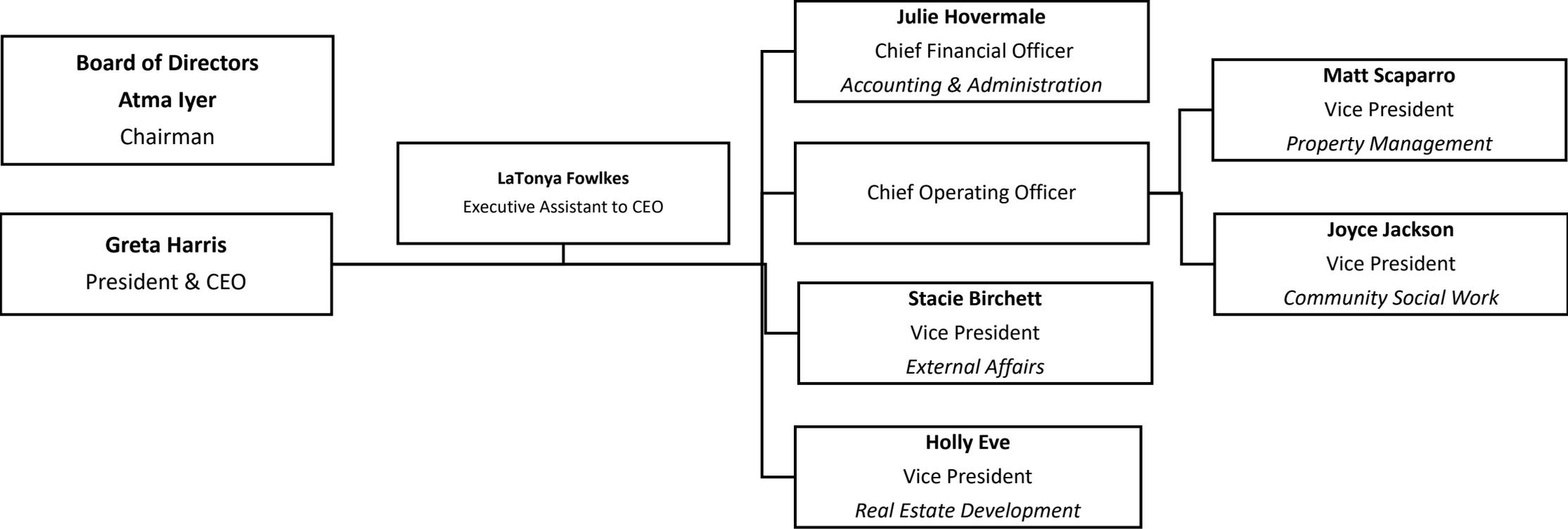
EMPLOYMENT HISTORY

- May, 1999 to present
Better Housing Coalition, Richmond, VA – Vice President, Community Social Work
- August, 2007 to June 2010
Virginia Commonwealth University, Richmond, VA—Adjunct Faculty-School of Social Work
- December, 1987 to May 1999
The Center for Urban Community Services, New York, NY – Originally employed as Team Leader, ultimately promoted through Clinical Director to Site Director of The Times Square project.
- September, 1986 to October, 1987
Antwerp Battered Women's Shelter, Antwerp, Belgium – Outreach Worker
- June, 1984 to September, 1986
New Haven Halfway House, New Haven, CT – Service Coordinator

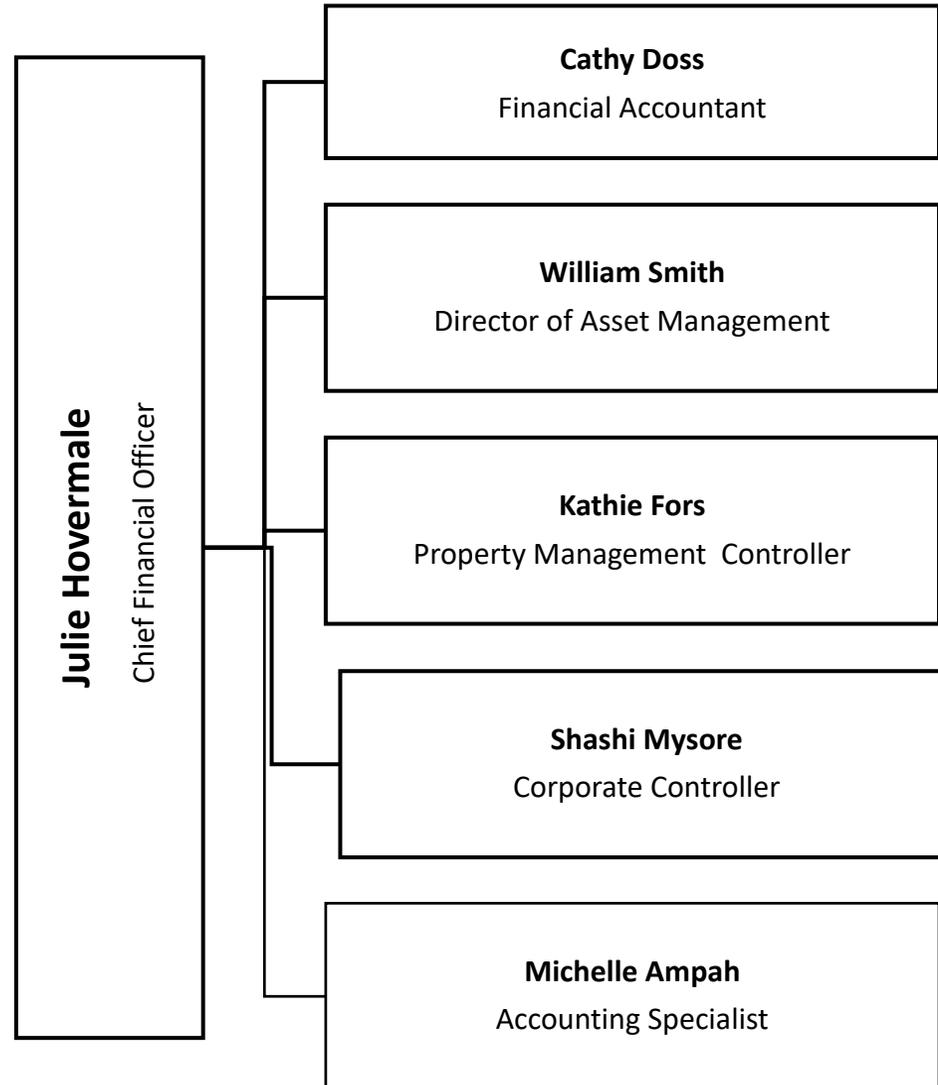
EDUCATION

- American Society on Aging *Leadership Academy*
- New School for Social Research *Non-Profit Management*
- Columbia University School of Social Work *Masters of Social Work*
- University of Southern Connecticut *Bachelor of Social Work*

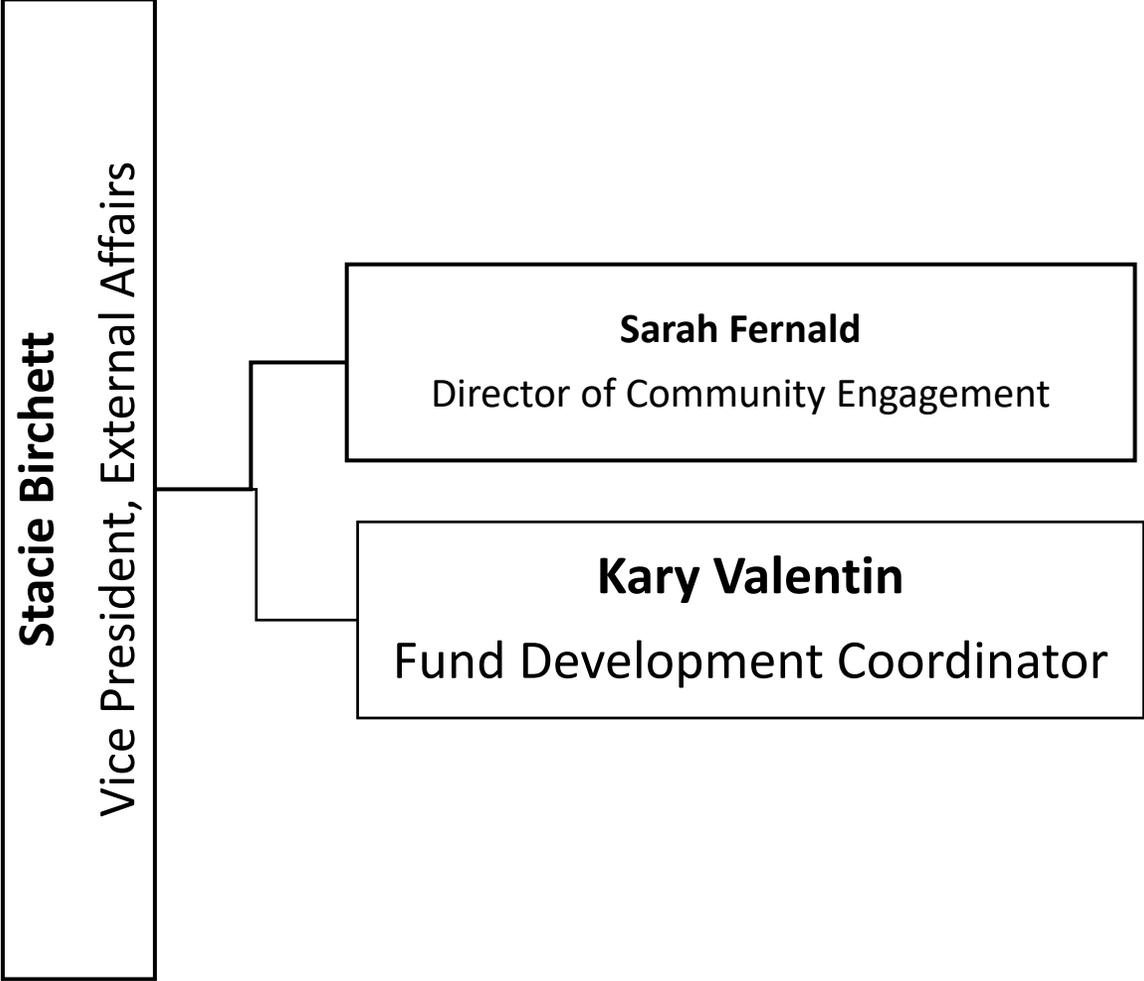
Better Housing Coalition



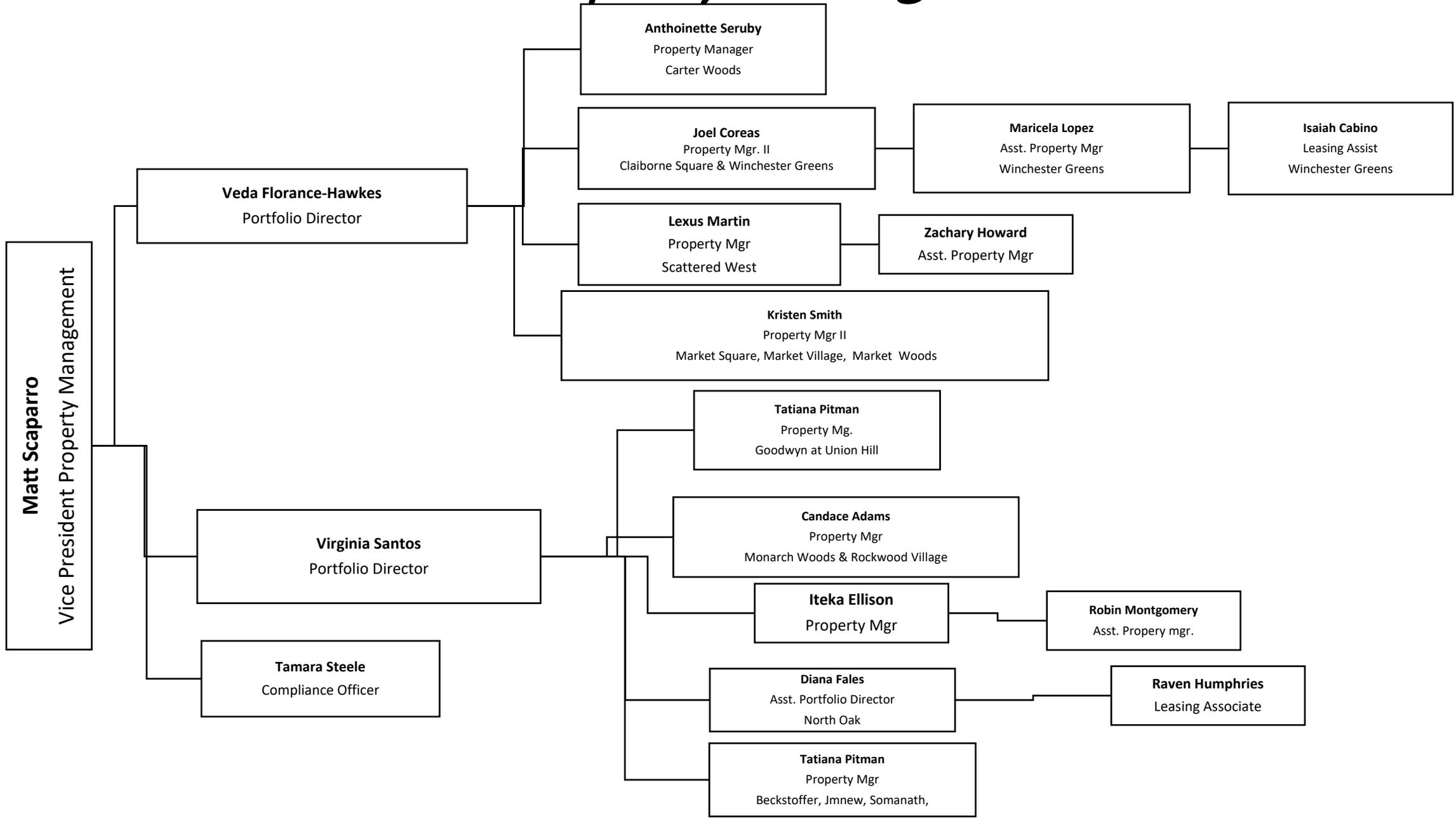
Accounting & Administration



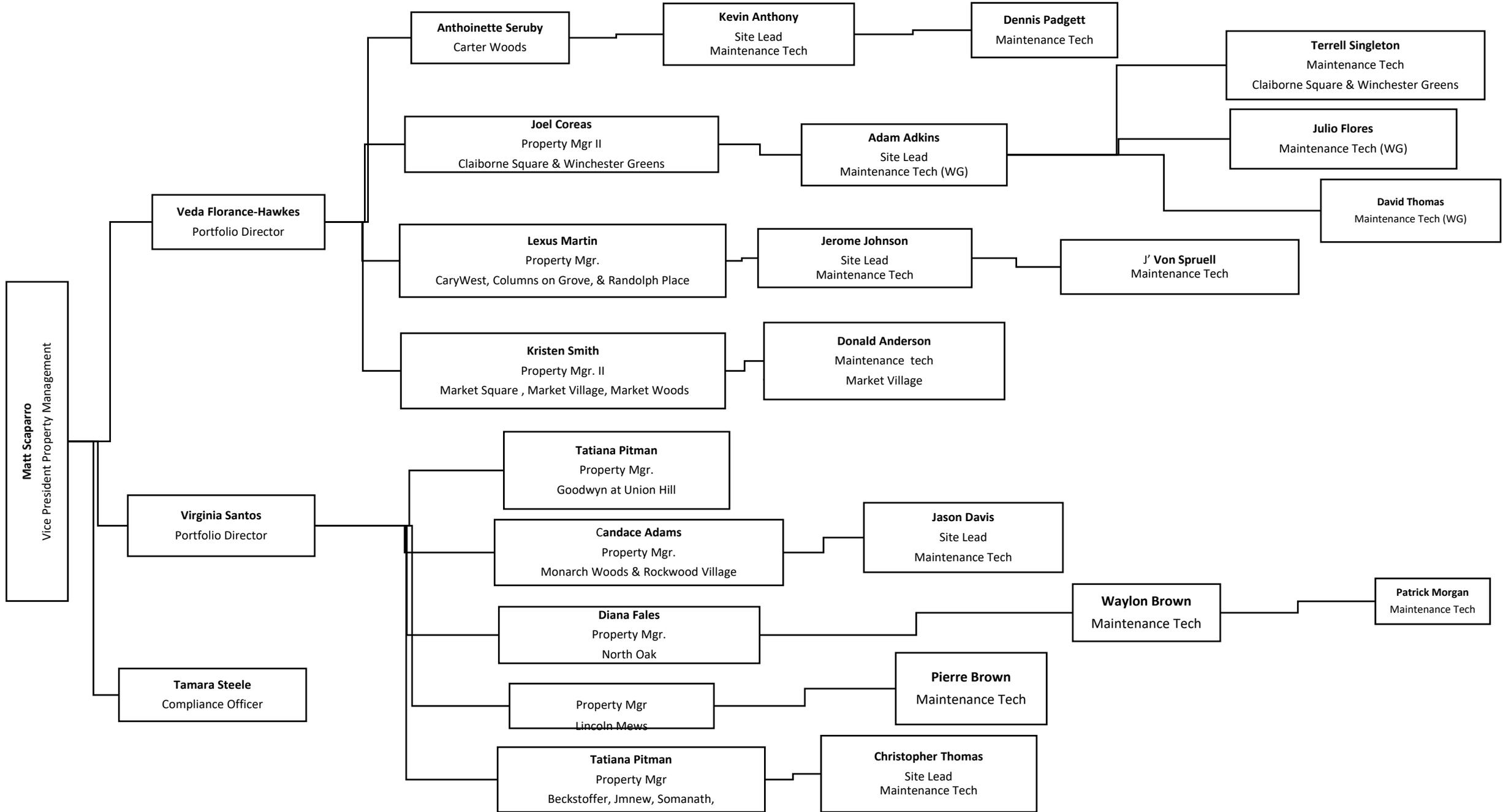
External Affairs



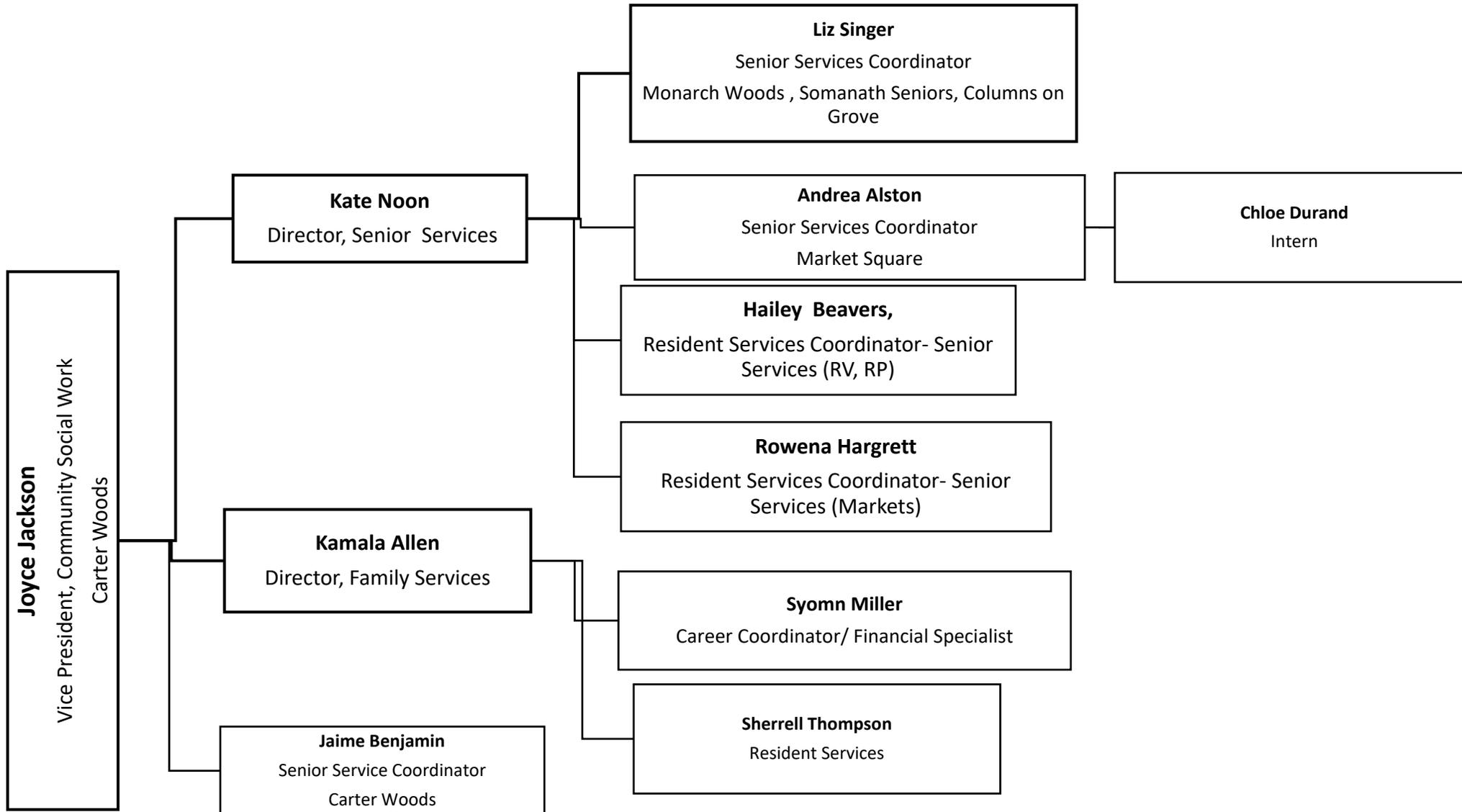
Property Management



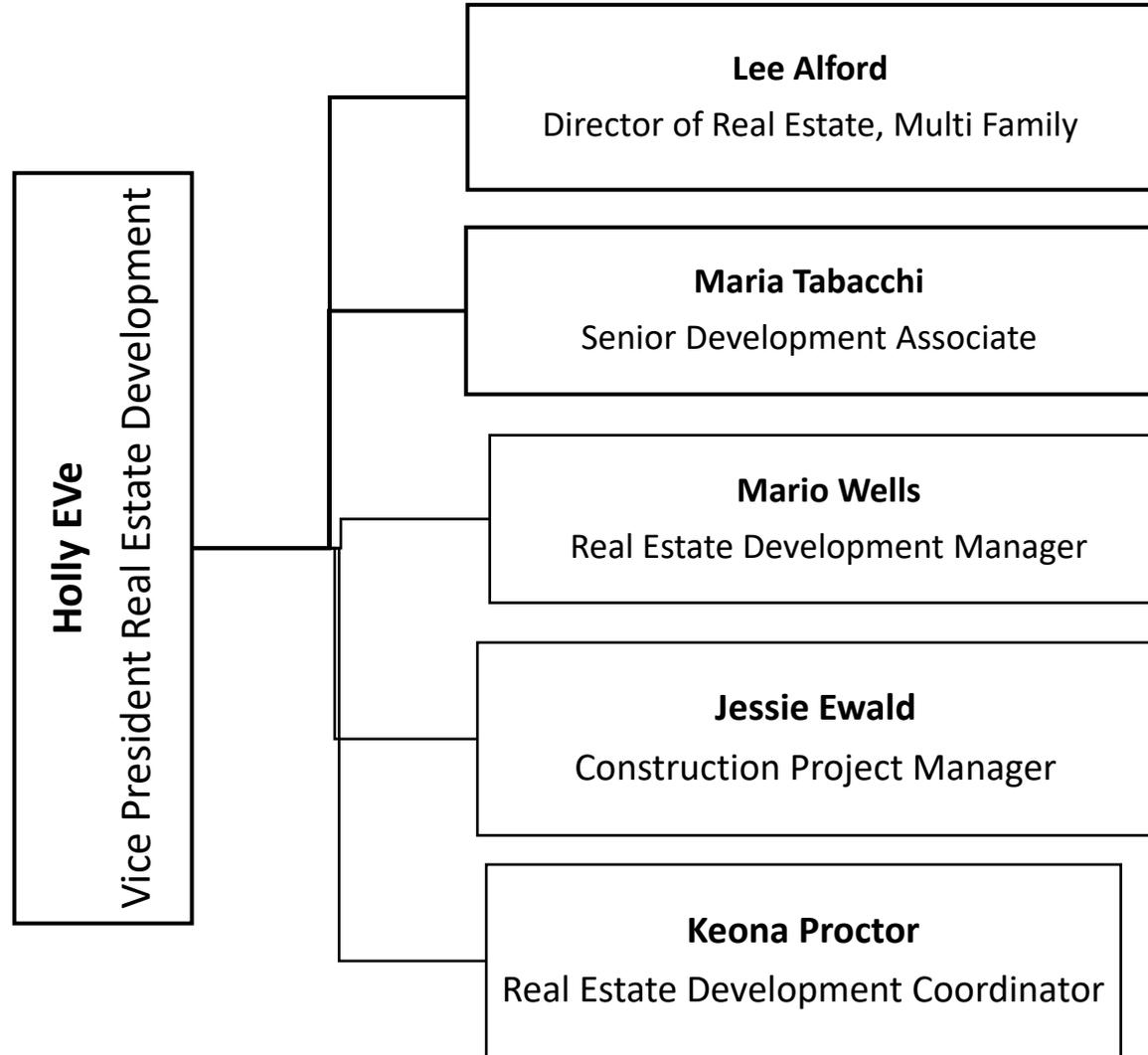
Property Management – Maintenance



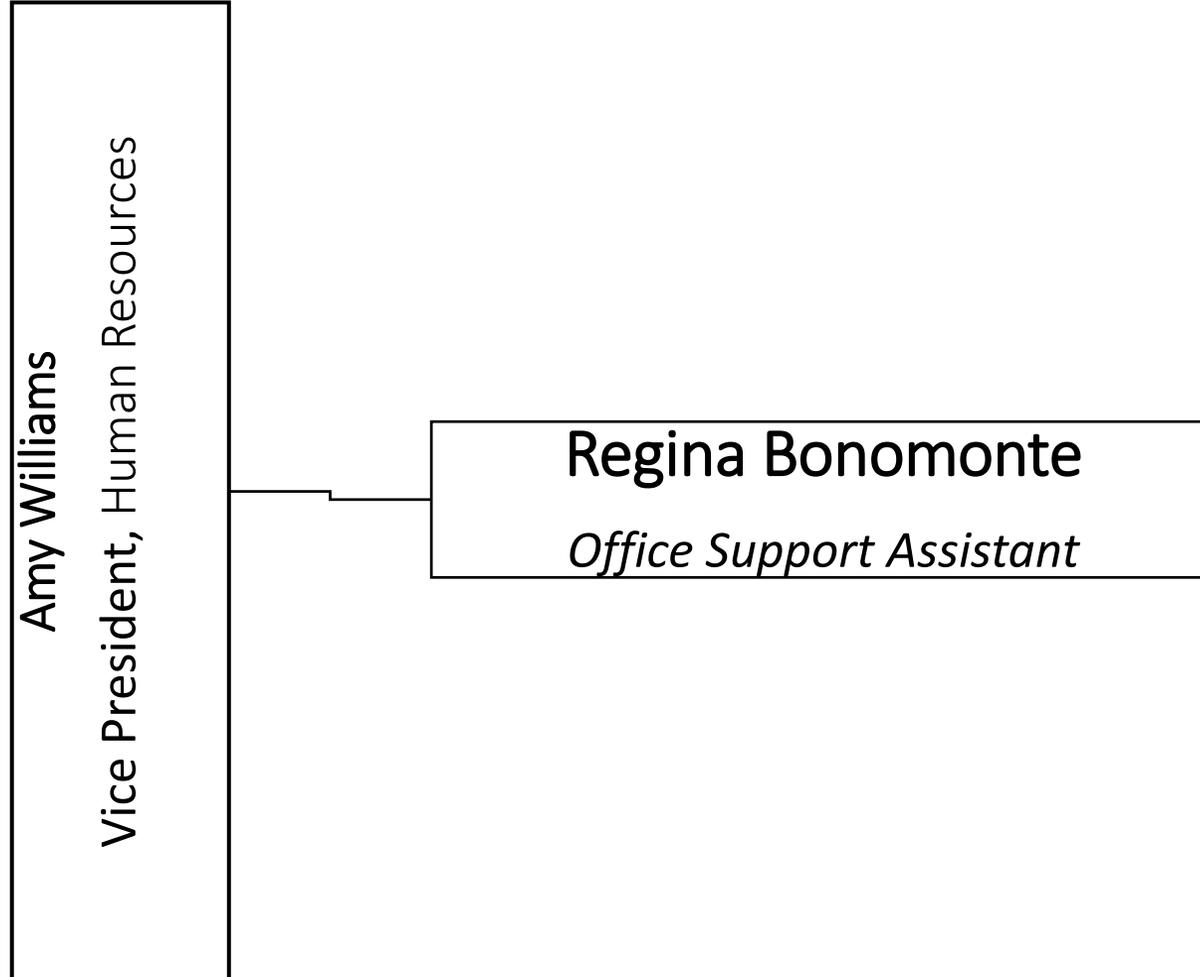
Community Social Work



Real Estate Development



Admin



2023

Better Housing Coalition Officers and Directors

(* indicates BHC Board Director)

BHC Officers

- *Atma Iyer, *Chair*
- *Todd Waldo, *Vice Chair*
- *R. Wheatley McDowell, *Immediate Past Chair*
- *Veronica Fleming, *Secretary*
- *Carolyn Rewane, *Treasurer*
- Greta J. Harris, *President and CEO*

BHC Directors

- *Patricia Bradby
- *Richard Dickinson
- *Robert Diggs
- *Veronica Fleming
- *Cheryl Groce-Wright
- *Atma Iyer
- *Rachel Bender Meyer
- *Carolyn Rewane
- *Paul Sheehy
- *Todd Waldo

Carter Woods III 2023 Nonprofit Questionnaire-

Additional Sheet

3d. Nonprofit Involvement

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

In 1998, BHC created an affiliate non-stock corporation to manage all of its rental property – BHC Management Company (BHCM) (formerly Integrated Property Management Systems, Inc.). BHCM will be responsible for all phases of management of this property throughout the compliance period including marketing, leasing, maintenance, financial reporting and tax credit compliance. BHC's Vice President of Property Management oversees all property management operations and reports to the COO.

3m. Nonprofit disclosure

- 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:

Rachel Bender Meyer works for Gallagher. Better Housing Coalition has hired their services to conduct a national hiring search for the vacant Chief Operating Officer position. She is not working on the Carter Woods III development.

4g. Nonprofit community meetings

- Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? YES NO If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

BHC hosted two meetings in 2021, one on January 18 and the other on June 7. Both were attended by community members and County Planning staff. BHC presented the goal of developing the 10.3 acre site into another phase of apartments. There was not any major opposition to the proposed development although community members did express an interest in having a home ownership component, which BHC will be building on a parcel adjacent to the apartments.

Carter Woods III**2023-C-33****Estimate of Time Allocation of BHC Staff**

	<u>During Pre-Development/ Development</u>	<u>Annually During Operations</u>
President/ CEO	40 Hours : Oversight, Planning, Financing	26 Hours : Oversight
VP of Real Estate Development	300 Hours : Oversight, Planning, Financing	80 Hours : General Direction/ Asset Management
Director of Asset Mgt	70 Hours : Input on Design and Budgeting	80 Hours : Auditing, Reporting and Asset Management
Vice President of Property Management	50 Hours : Planning, Budgeting	200 Hours : Oversight of On-Site Management Staff
Director-Multifamily Development	740 Hours : Development Details, Const. Mgmt.	10 Hours : Miscellaneous
VP Planning & Evaluation	740 Hours : Planning, Analysis, Applications	10 Hours : Miscellaneous
Vice President/ CFO	60 Hours : Accounting/ Analysis	75 Hours : Accounting
Executive Assistant	50 Hours : Applications, File Maintenance	40 Hours : Miscellaneous
On-Site Management Staff	400 Hours : Pre-Leasing, Eligibility	1,200 Hours : Daily Management/ LIHTC Compliance, etc.
Community Social Work Staff	50 Hours : Development of Resident Programs	1,000 Hours : Coordination and Delivery of Services
On-Site Maintenance Staff	0 Hours : N/A	800 Hours : Maintenance/Custodial-2 days/week
	2,500 Hours	3,521 Hours

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

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

Designation

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

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

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

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

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

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

*Effective Date January 1, 2023

METROPOLITAN AREA: Pueblo, CO MSA

COUNTY OR COUNTY EQUIVALENT	TRACT												
Pueblo County	6.00	8.00	9.05	10.00	11.00	12.00	14.00	20.00	21.00	22.00	26.00	35.00	
	36.00												

METROPOLITAN AREA: Punta Gorda, FL MSA

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Charlotte County	207.00												

METROPOLITAN AREA: Racine, WI MSA

COUNTY OR COUNTY EQUIVALENT	TRACT												
Racine County	2	4	5	10.01	13.02	29							

METROPOLITAN AREA: Raleigh, NC MSA

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

METROPOLITAN AREA: Rapid City, SD MSA

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Pennington County	102.01	102.02	103	104	105	107							

METROPOLITAN AREA: Reading, PA MSA

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT											
Berks County	1.00	2.00	3.00	4.00	5.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00	
	15.00	16.00	17.00	19.00	20.01	20.02	21.00	22.00	23.00	25.00	26.00	141.01	

METROPOLITAN AREA: Redding, CA MSA

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT						
Shasta County	101.00	102.00	107.04	109.00	112.09	120.00	122.00						

METROPOLITAN AREA: Reno, NV MSA

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Washoe County	1.03	1.05	1.06	2.01	2.02	7.01	7.02	9.00	10.16	10.18	10.19	12.03	
	12.04	14.00	15.03	15.04	17.01	18.01	18.02	19.01	19.03	19.04	21.07	22.11	
	22.12	27.03	30.01	30.02	9402.00								

METROPOLITAN AREA: Richmond, VA MSA

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

Tab K.2

Location Map

Location Map:

Carter Woods III

COUNTY OF HENRICO - FINANCE DEPARTMENT
REAL ESTATE ASSESSMENT DIVISION

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

Back

Parcel Information

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

Aerial Map Currently Displayed

If the map does not automatically zoom to the selected parcel, please click on the desired map view.

Street Map Street Map Showing Subdivision Lot Lines Topographical Map Aerial Map GIS Map

Tab K.3

Surveyor's Certification of Proximity To Public
Transportation



1001 Boulders Parkway
Suite 300
Richmond, VA 23225

P 804.200.6500
F 804.560.1016
www.timmons.com

Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. This Letter must be submitted under the Surveyor's or Engineer's Corporate Letterhead.
3. Any change in this form may result in a reduction of points under the scoring system.
4. If you have any questions, please call the Tax Credit Allocation Department 804-343-5518.

Date 2/13/2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development Carter Woods III

Name of Owner Carter Woods III LLC

Ladies and Gentlemen:

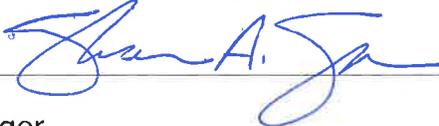
This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

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

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

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

Firm Name Timmons Group

By Shawn A. Smith 

Its Senior Project Manager

Title

Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

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 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the Application.
5. 'Proposed Rents' should correspond with the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

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

PHA or Section 8 Notification Letter

Date _____

To _____

RE: Proposed Affordable Housing Development

Name of Development _____

Name of Owner _____

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

The following is a brief description of the proposed development:

Development Address _____

Proposed Improvements:

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

Proposed Rents:

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

Other Descriptive Information:

Appendices continued

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (804) 644 - 0546 .

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

Sincerely yours,

Name Lee Alford

Title Director of Multifamily Real Estate

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

Seen and Acknowledged By Kenyatta Green

Printed Name: Kenyatta Green

Title SVP of Affordable Housing

Phone 804-780-3491

Date 3-2-2023

Tab M:

Locality CEO Response Letter

Tab N:

Homeownership Plan

Tab O:

Plan of Development Certification Letter

Tab P:

Developer Experience documentation and
Partnership agreements (Please submit this TAB as
a separate stand alone document)

Tab Q:

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



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

(O) (804) 780-4200
TTY: Dial 7-1-1

info@rrha.com
www.rrha.com

Chief Executive Officer
Steven Nesmith

Board of Commissioners
Barrett Hardiman, Chair
W.R. “Bill” Johnson, Jr, Vice Chair
Veronica G. Blount
Charlene Pitchford
Patrice Shelton, CCHWSr
Eddie L. Jackson, Jr.
Harold Parker, Jr.
Kyle R. Elliott
Gregory Lewis

February 10, 2023

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

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

Dear Ms. Harris:

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

The term of the PBVs will be for 15 years subject to the execution of a HAP contract. This commitment is in effect from March 1, 2022 – March 1, 2024 (two years) subject to your satisfactory compliance with the terms and conditions stipulated in the aforementioned RFP.

If you indicated in your response to the aforementioned RFP that your project was applying for Low Income Housing Tax Credits (LIHTCs) through Virginia Housing, then this commitment is contingent upon receiving an allocation of Low Income Housing Tax Credits no later than December 31, 2023. If you do not receive an allocation of tax credits or execute the HAP contract by the defined deadlines, you will be required to request PBVs from RRHA by any open available method, i.e. a future RFP for competitive award of PBVs.

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

Sincerely,
DocuSigned by:

309ED43056AF4F6...
Arthur J. Walker, CPPO

Vice President of Procurement and Contract Administration

CC: Kenyatta Green, RRHA
Mario Wells, BHC



Tab R:

Documentation of Operating Budget and Utility Allowances

UTILITY ALLOWANCE STUDY

Property:

Carter Woods Phase III
30 Dabbs House Road
Richmond, Virginia 23223



Type of Property:

Affordable Multifamily Development
Family
New Construction

Date of Report:

March 15, 2023

Effective Date:

February 1, 2023

Prepared For:

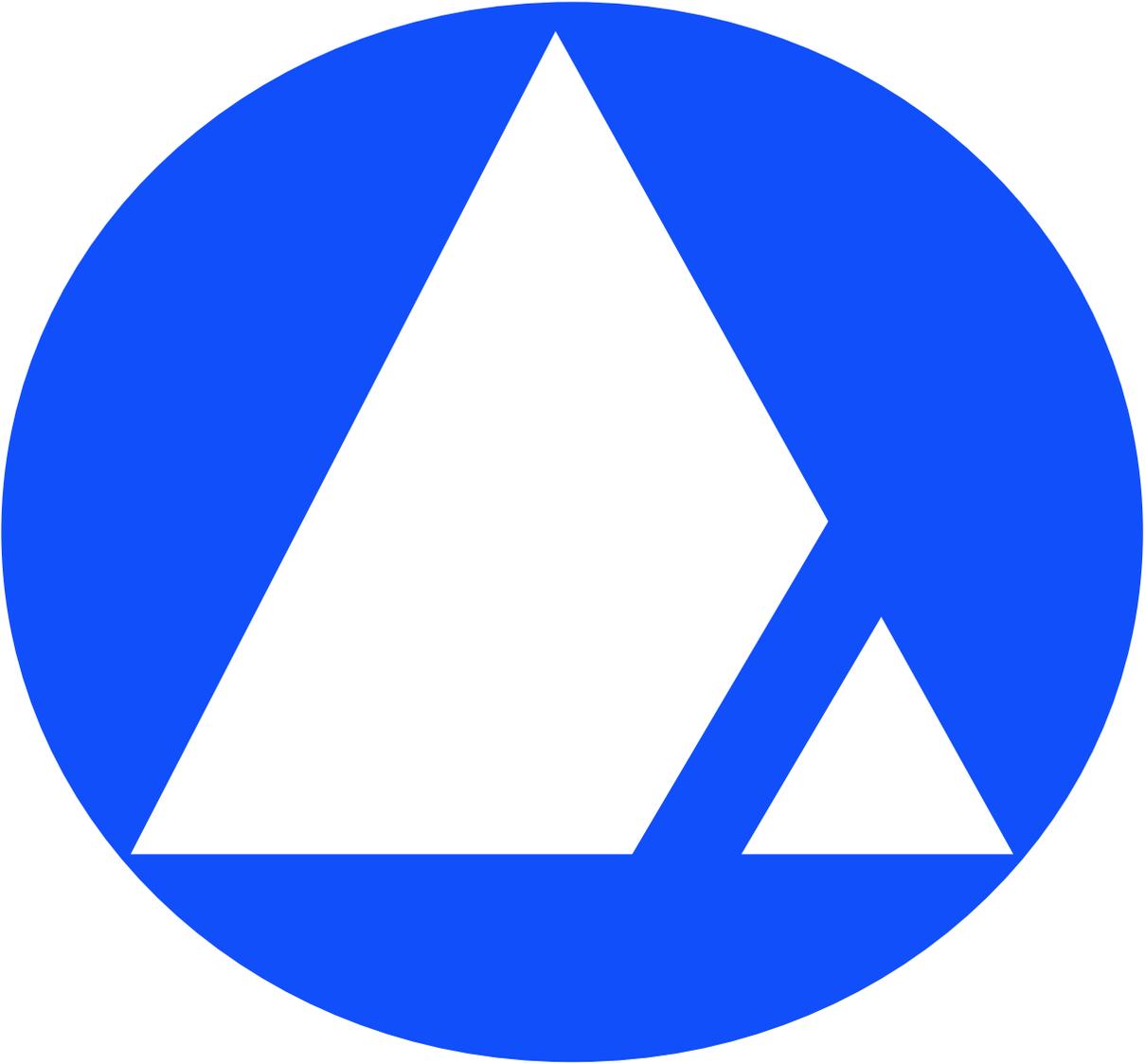
Mr. Lee Alford
Better Housing Coalition
23 West Broad Street #100
Richmond, Virginia 23220
Phone: 804-644-0546 x108 | Cell: 804-347-6951
E-mail: l.alford@betterhousingcoalition.org

Prepared By:

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

AAC File Number:

23-034



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

March 15, 2023

Mr. Lee Alford
Better Housing Coalition
23 West Broad Street #100
Richmond, Virginia 23220

Re: Carter Woods Phase III

Dear Mr. Lee Alford:

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

All utilities – with the exception of sewer and trash - are proposed to be paid by the resident. The units are proposed to include electric ranges, electric cooking and electric heat (energy-efficient heat pumps). All appliances are proposed to be Energy Star rated. In addition, the units are proposed to include low-flow faucets and shower heads. The project will be Earthcraft certified. Finally, the units are proposed to be constructed with energy-efficient floors, ceilings, walls, doors and windows.

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

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

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

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

<u>Larger Apartment Bldgs. (5+ units)</u>	
1 bedroom	\$81.02
2 bedroom	\$110.56
3 bedroom	\$147.49

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll



Mike Lash

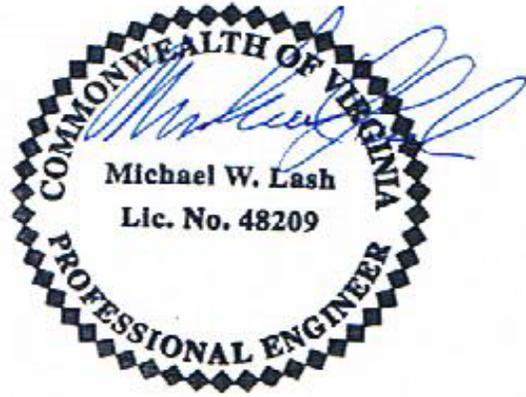


TABLE OF CONTENTS

TABLE OF CONTENTS.....	PAGE 5
OVERVIEW.....	PAGE 6
METHODOLOGY.....	PAGE 9
DATA INPUTS.....	PAGE 11
CONCLUSIONS.....	PAGE 19
APPENDIX.....	PAGE 20

OVERVIEW

Project Overview

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

All utilities – with the exception of sewer and trash - are proposed to be paid by the resident. The units are proposed to include electric ranges, electric cooking and electric heat (energy-efficient heat pumps). All appliances are proposed to be Energy Star rated. In addition, the units are proposed to include low-flow faucets and shower heads. The project will be Earthcraft certified. Finally, the units are proposed to be constructed with energy-efficient floors, ceilings, walls, doors and windows.

Federal Regulations

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

(b) Applicable utility allowances:

(1) Buildings assisted by the Rural Housing Service.

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

(2) Buildings with Rural Housing Service assisted tenants.

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

(3) Buildings regulated by HUD.

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

(4) Other buildings.

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

(i) Tenants receiving HUD rental assistance.

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

(ii) Other tenants.

(A) General rule. If none of the rules of paragraphs (b)(1), (2), (3), and (4)(i) of this section apply to any rent restricted units in a building, the appropriate utility allowance for the units is the applicable PHA utility allowance. However, if a local utility company estimate is obtained for any unit in the building in accordance with paragraph (b)(4)(ii)(B) of this section, that estimate becomes the appropriate utility allowance for all rent restricted units of similar size and construction in the building. This local utility company estimate procedure is not available for and does not apply to units to which the rules of paragraph (b)(1), (2), (3), or (4)(i) of this section apply.

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

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

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

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

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

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

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

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

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

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

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

METHODOLOGY

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

Consumption-Based Methodology

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

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

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

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

Engineering-Based Methodology

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

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

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

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

HUD Utility Schedule Model

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

DATA INPUTS

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

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

General Information

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

General Information	
PHA code Lookup	23233
Name of Housing Authority	Henrico
Form Date	VA

Climate Data (Degree Days)

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

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

Climate Data (Degree Days)	
You may copy from the zipCodeToDegreeDays.xls spreadsheet and then use [Edit] [Paste Special] [Values]	
HDD Jan	890
HDD Feb	710
HDD Mar	545
HDD Apr	255
HDD May	92
HDD Jun	9
HDD Jul	0
HDD Aug	1
HDD Sep	42
HDD Oct	252
HDD Nov	496
HDD Dec	803
HDD Annual	4095
CDD Jan	0
CDD Feb	0
CDD Mar	5
CDD Apr	32
CDD May	97
CDD Jun	261
CDD Jul	375
CDD Aug	333
CDD Sep	159
CDD Oct	27
CDD Nov	3
CDD Dec	1
CDD Annual	1293
Typical Low Temp	39

Standard Electric Utility Tariff

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

Date Entered	01-Feb-23	
Standard Electric Utility Tariff		
Utility Name	Dominion Power	
Rate Name	Residential	
Rate Effective Date	30-Dec-22	
First Month of Summer	6	
Last Month of Summer	9	
Monthly Charge	6.58	\$/month
Summer		
Size of First Block	800	kWh
Size of Second Block	remaining	kWh
Size of Third Block	0	kWh
Size of Fourth Block	0	kWh
Cost of First Block	0.137666	\$/kWh
Cost of Second Block	0.146162	\$/kWh
Cost of Third Block	0	\$/kWh
Cost of Fourth Block	0	\$/kWh
Winter		
Size of First Block	800	kWh
Size of Second Block	remaining	kWh
Size of Third Block	0	kWh
Size of Fourth Block	0	kWh
Cost of First Block	0.137666	\$/kWh
Cost of Second Block	0.119967	\$/kWh
Cost of Third Block	0	\$/kWh
Cost of Fourth Block	0	\$/kWh
Extra Charges	0	\$/kWh
Taxes	0	%

Special Electric Heating/All Electric Tariff

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

Special Electric Utility Tariff	
When electric utilities have special discounted tariffs for customers that heat with electricity or use only electricity and no other energy source in their homes.	
Utility Name	Dominion Power
Rate Name	Residential
Rate Effective Date	01-Feb-23
First Month of Summer	6
Last Month of Summer	9
Monthly Charge	6.58 \$/month
Summer	
Size of First Block	800 kWh
Size of Second Block	remaining kWh
Size of Third Block	0 kWh
Size of Fourth Block	0 kWh
Cost of First Block	0.003702 \$/kWh
Cost of Second Block	0.003702 \$/kWh
Cost of Third Block	0 \$/kWh
Cost of Fourth Block	0 \$/kWh
Winter	
Size of First Block	800 kWh
Size of Second Block	remaining kWh
Size of Third Block	0 kWh
Size of Fourth Block	0 kWh
Cost of First Block	0.003702 \$/kWh
Cost of Second Block	0.003702 \$/kWh
Cost of Third Block	0 \$/kWh
Cost of Fourth Block	0 \$/kWh
Extra Charges	0 \$/kWh
Taxes	0 %

Standard Natural Gas Utility Tariff

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

Standard Natural Gas Utility Tariff		
Utility Name	<input type="text" value="City of Richmond"/>	
Rate Name	<input type="text" value="ResGasServA"/>	
Rate Effective Date	<input type="text" value="01-Feb-23"/>	
First Month of Summer	<input type="text" value="1"/>	
Last Month of Summer	<input type="text" value="12"/>	
Monthly Charge	<input type="text" value="14.82"/>	\$/month
Summer		
Size of First Block	<input type="text" value="remainder"/>	CCF
Size of Second Block	<input type="text" value="0"/>	CCF
Size of Third Block	<input type="text" value="0"/>	CCF
Size of Fourth Block	<input type="text" value="0"/>	CCF
Cost of First Block	<input type="text" value="1.2875"/>	\$/CCF
Cost of Second Block	<input type="text" value="0"/>	\$/CCF
Cost of Third Block	<input type="text" value="0"/>	\$/CCF
Cost of Fourth Block	<input type="text" value="0"/>	\$/CCF
Winter		
Size of First Block	<input type="text" value="remainder"/>	CCF
Size of Second Block	<input type="text" value="0"/>	CCF
Size of Third Block	<input type="text" value="0"/>	CCF
Size of Fourth Block	<input type="text" value="0"/>	CCF
Cost of First Block	<input type="text" value="1.2875"/>	\$/CCF
Cost of Second Block	<input type="text" value="0"/>	\$/CCF
Cost of Third Block	<input type="text" value="0"/>	\$/CCF
Cost of Fourth Block	<input type="text" value="0"/>	\$/CCF
Extra Charges	<input type="text" value="0"/>	\$/CCF
Taxes	<input type="text" value="0"/>	%

Fuel Oil Delivery Contract

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

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

Liquified Petroleum Gas (LPG) Delivery Contract

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

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

Water Supply Tariff

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

Water Supply Tariff		
Supplier Name	<input type="text" value="Henrico County"/>	
Effective Date	<input type="text" value="24-Feb-23"/>	
Monthly Charge	<input type="text" value="8.625"/>	\$/month
Size of First Block	<input type="text" value="600"/>	Cubic Feet
Size of Second Block	<input type="text" value="remainder"/>	Cubic Feet
Size of Third Block	<input type="text" value="0"/>	Cubic Feet
Size of Fourth Block	<input type="text" value="0"/>	Cubic Feet
Cost of First Block	<input type="text" value="0.0247"/>	\$/Cubic Feet
Cost of Second Block	<input type="text" value="0.0396"/>	\$/Cubic Feet
Cost of Third Block	<input type="text" value="0"/>	\$/Cubic Feet
Cost of Fourth Block	<input type="text" value="0"/>	\$/Cubic Feet
Extra Charges	<input type="text" value="0"/>	\$/Cubic Feet
Taxes	<input type="text" value="0"/>	%

Sewer Tariff

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

Sewer Tariff		
Supplier Name	<input type="text" value="Henrico County"/>	
Effective Date	<input type="text" value="01-Feb-23"/>	
Monthly Charge	<input type="text" value="17.4"/>	\$/month
Size of First Block	<input type="text" value="600"/>	Cubic Feet
Size of Second Block	<input type="text" value="remainder"/>	Cubic Feet
Size of Third Block	<input type="text" value="0"/>	Cubic Feet
Size of Fourth Block	<input type="text" value="0"/>	Cubic Feet
Cost of First Block	<input type="text" value="0.0257"/>	\$/Cubic Feet
Cost of Second Block	<input type="text" value="0.042"/>	\$/Cubic Feet
Cost of Third Block	<input type="text" value="0"/>	\$/Cubic Feet
Cost of Fourth Block	<input type="text" value="0"/>	\$/Cubic Feet
Extra Charges	<input type="text" value="0"/>	\$/Cubic Feet
Taxes	<input type="text" value="0"/>	%

Trash Collection Fees

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

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

Range/Microwave Fees

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

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

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

Refrigerator Fees

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

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

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

Other Fees

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

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

CONCLUSIONS

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

Allowances for Tenant-Furnished Utilities and Other Services		U.S. Department of Housing and Urban Development Office of Public and Indian Housing					
Locality	Green Discount	Unit Type				Date (mm/dd/yyyy)	
Henrico	ENERGY STAR	Larger Apartment Bldgs. (5+ units)				2/1/2023	
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$34.62	\$38.12	\$41.52	\$44.93	\$48.33	\$51.74
	Bottled Gas	\$35.34	\$41.57	\$47.65	\$53.73	\$59.80	\$65.88
	Electric Resistance	\$21.15	\$23.72	\$29.18	\$33.91	\$38.06	\$41.87
	Electric Heat Pump	\$12.77	\$15.02	\$17.83	\$19.88	\$21.36	\$22.49
	Fuel Oil	\$37.81	\$44.49	\$50.99	\$57.49	\$64.00	\$70.50
Cooking	Natural Gas	\$2.92	\$3.43	\$4.96	\$6.50	\$8.03	\$9.57
	Bottled Gas	\$5.20	\$6.12	\$8.86	\$11.60	\$14.33	\$17.07
	Electric	\$4.61	\$5.43	\$7.85	\$10.28	\$12.71	\$15.13
	Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Electric		\$17.42	\$20.49	\$28.51	\$36.53	\$44.55	\$52.56
Air Conditioning		\$5.81	\$6.84	\$9.48	\$12.11	\$14.98	\$17.83
Water Heating	Natural Gas	\$6.70	\$7.88	\$11.38	\$14.89	\$18.39	\$21.89
	Bottled Gas	\$11.95	\$14.06	\$20.31	\$26.56	\$32.81	\$39.07
	Electric	\$11.32	\$13.31	\$16.99	\$20.67	\$24.34	\$28.02
	Fuel Oil	\$12.79	\$15.04	\$21.73	\$28.42	\$35.11	\$41.80
Water		\$18.80	\$19.93	\$29.90	\$48.03	\$66.16	\$84.29
Sewer		\$27.99	\$29.17	\$39.67	\$58.89	\$78.12	\$97.35
Trash Collection		\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Range/Microwave		\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Refrigerator		\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Other - specify		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$0.00	\$81.02	\$110.56	\$147.49	\$0.00	\$0.00

APPENDIX

Civil Engineer

What I Bring

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

Areas of Technical Training

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

Engineering Registrations

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

Personal:

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

Lash Engineering, Inc. 1994 - Present

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

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

Burnell Associates; 1987 – 1994

Project Engineer Charlotte, N.C.

Small Engineering firm – predominate in private sector.

Assisted firms with Engineering Plans for Development.

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

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

Robert E. Jones & Associates; 1982 – 1987

Project Engineer/Partner Shreveport, LA.

Private, Public Sector, Litigation assistance,

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

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

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

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

EXPIRES ON

10-31-2024

NUMBER

0402048209

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



MICHAEL WAYNE LASH
1104 CINDY CARR DR
MATTHEWS, NC 28105



Demetrios J. Mollis
Demetrios J. Mollis, Director

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

22



QUALIFICATIONS

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

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

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

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

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

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

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

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

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

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

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

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

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

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

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

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

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

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

Michael W. Lash

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

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

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

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

Summary

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

- Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters.
- Co-Founder of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers building workforce housing with structural insulated exterior wall panels. Participating projects are positioned to deliver a triple bottom line (financial, social, environmental) to investors.
- Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing.

Current Activities

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

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

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, Kansas. The estimated cost of this project is \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is financed with tax-exempt bonds. Construction commenced in 2021.
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$33 million. This workforce housing development project, which targets families between 50% and 100% of area median income, is proposed to be financed with 501c3 bonds. Construction to begin in 2022.
- Dunbar Place - A proposed 100-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.
- McLelland Village - A proposed 96-unit garden apartment community serving families in Mooresville, North Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present
Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers of workforce housing. Major projects include:

- Attracted an affordable housing REIT to provide private equity for as many as 100 workforce housing developments over the next 10 years.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns during the Summer of 2022 introducing them to the development, construction, management, and finance of rental workforce housing. The program was a huge success.
- Developing an exchange program with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

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

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

Prior Experience

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Education

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

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

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

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

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

Certifications, Designations and Affiliations

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

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

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

Specialties

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

Utility Allowance Estimate Certification

VHDA #: _____ Property name: _____

Utilities residents are responsible for: ELECTRIC GAS WATER SEWER TRASH

YES NO Are there additional fees passed on to residents?

If YES, list Fee Type: _____ and Fee Amount: \$ _____

YES NO A copy of the [90-day notice sent to residents](#) is attached.

YES NO [Utility Allowance Estimates by BIN Number Spreadsheet](#), including each bedroom size and type using the utility allowance estimate, is attached.

YES NO Will a combination of utility allowance options be used? If YES, check options below and include documentation for all utility allowance estimates:

PHA Local Utility Company Energy Consumption Model HUD Utility Schedule Model

The following utility allowance option has been selected:

UTILITY OPTIONS	DOCUMENTS REQUIRED
<input type="checkbox"/> Local Utility Company Estimate	Documents provided by local utility company supporting estimates for each unit size and type by square feet
<input type="checkbox"/> Energy Consumption Model	Documents provided by the professional engineer supporting estimates for each unit size and type
<input type="checkbox"/> HUD Utility Schedule Model (HUSM)	The completed HUSM, along with the supporting rates, schedules, taxes, fees, and riders

Send utility allowance submission to VHDA:

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

Tab S:

Supportive Housing Certification

Appendices continued

DD. Permanent Supportive Housing Certification

Virginia Housing Permanent Supportive Housing Services Certification

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

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

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

For consideration, provide all of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.

2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.

3. Describe your target population(s): Households at risk for homelessness;
Physically disabled

4. List the types of supportive services to be offered: Outreach & Referral, Case Management,
Housing Stability Services, Workforce Services, Entitlement Support & Advocacy, Financial Mobility Service

5. Who will be providing supportive services? Resident Services department of Better Housing
Coalition

6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services? 15 %

In addition, I/we certify the following:

Services

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

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

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

Appendices continued

Housing

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

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

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

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

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

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

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

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

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

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

Date 3/8/2023

Owner/Applicant 

Service Provider 

By Greta J. Harris

By Joyce Jackson

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

Its Vice President, Resident Services

Title

Title

Better Housing Coalition - Property List of Permanent Supportive Housing Services

	Outreach	Referral	Case Mngmt	Entitlement Support	Housing Stability Services	Social & Recreational Opportunities	Health Services Coordination	Placement to Higher Level of	Individual Counseling	Family Supports	Workforce Development
Carter Woods	X	X	X	X	X	X	X	X	X	X	
Cary 2000	X	X		X	X						X
Claiborne Square	X	X	X	X	X	X		X	X		
Columns on Grove	X	X	X	X	X	X	X	X	X		
Goodwyn	X	X		X	X						X
Lincoln Mews	X	X	X	X	X	X	X	X	X	X	X
Market Square All Phases	X	X	X	X	X	X	X	X	X	X	X
Monarch Woods	X	X	X	X	X	X	X	X	X	X	
NewJM	X	X		X	X						X
North Oak	X	X	X	X	X	X	X	X	X	X	X
Randolph Place	X	X	X	X	X	X	X	X	X	X	
Rockwood Village	X	X	X	X	X	X	X	X	X	X	
Somanath Seniors	X	X	X	X	X	X	X	X	X	X	X
Winchester Greens	X	X			X						X



11/27/2019

Dear Better Housing Coalition,

Congratulations on becoming a CORES certified organization!

The Certified Organization for Resident Engagement & Services (CORES) Certification recognizes owners that have developed a robust commitment, capacity, and competency in providing resident services coordination in affordable rental homes. The CORES Certification is applicable across the entire portfolio and is inclusive of family, senior and supportive housing communities (www.coresonline.org).

The CORES Certification recognizes Better Housing Coalition's investment in and development of the tools necessary to implement a robust system of resident services coordination under the Direct Model.

We have provided a version of the CORES logo which recognizes your organization as CORES certified. Please feel free to use this logo on your website or any other promotional materials.

The CORES certification lasts **five years** and will expire on November 27, 2024. We recommend starting the renewal process three months in advance of the certification expiration date.

If you have any further questions, please contact us at cores@sahfnet.org.

Sincerely,

Andrea Ponsor
Interim President and CEO
Stewards of Affordable Housing for the Future

www.coresonline.org

Telehealth Services

To: J.D. Bondurant, Virginia Housing

From: Lee Alford, Better Housing Coalition

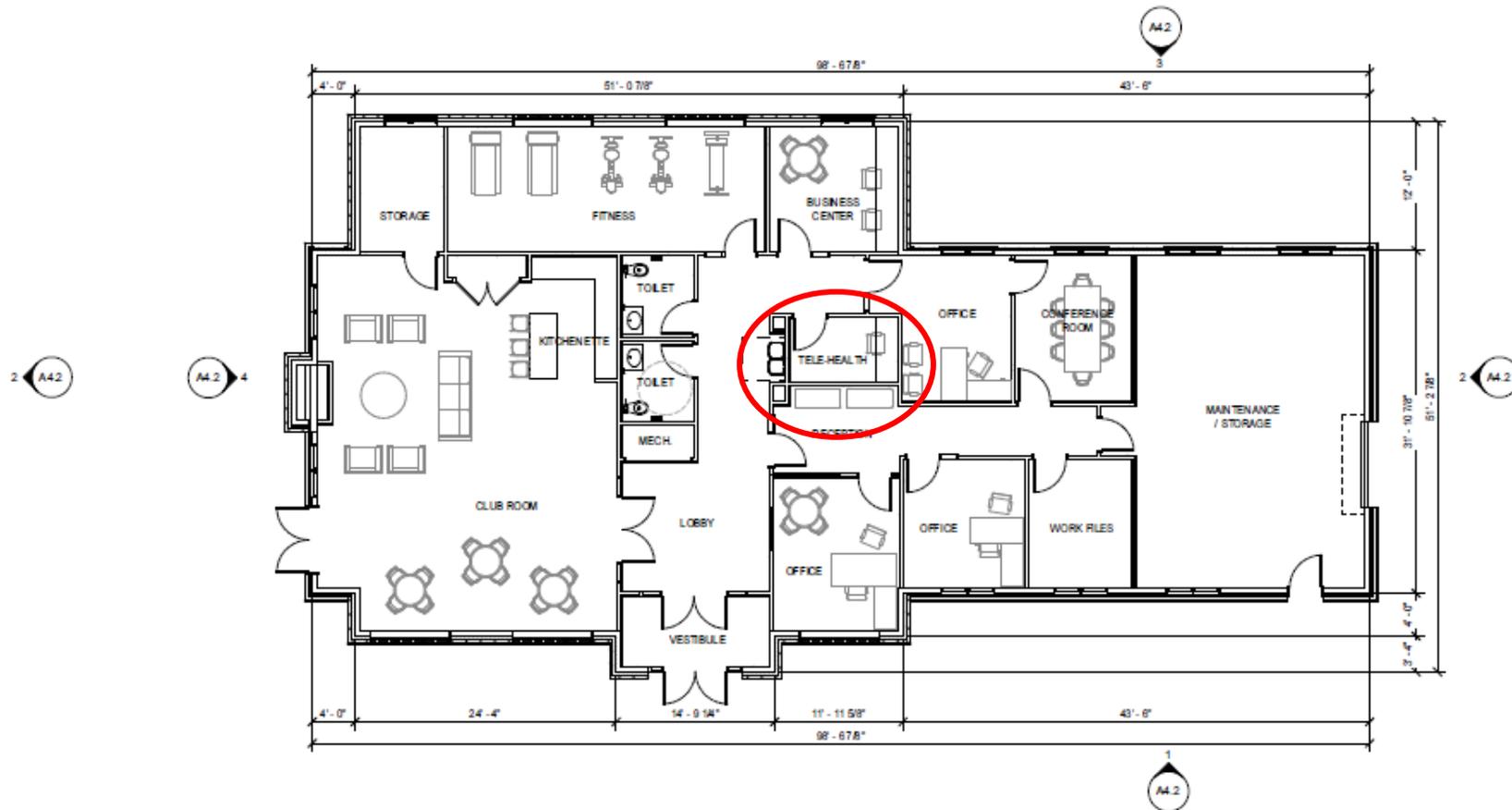
Date: March 15, 2023

Re: Carter Woods III - Telehealth Services

Enclosed please find a Letter of Intent from our CEO Greta Harris describing the proposed partnership for telehealth services between Better Housing Coalition and Bon Secours Mercy Health at Carter Woods III, along with an email from Richmond Community Hospital CEO, Joey Trapani, confirming the mutual interest in this partnership.

All healthcare services from this partnership will be with a licensed healthcare provider and will be free to residents of Carter Woods III. The community will have a dedicated, private telehealth space as indicated on the attached plans.

BHC and Bon Secours are long-time partners, with Bon Secours having provided services and funding for a number of BHC's initiatives. Community Hospital's close proximity to Carter Woods III makes it a logical fit, along with the breadth of services that Bon Secours can provide. Furthermore, the health system has been a champion of services to low-income families in the Richmond Region for many years.



1 COMMUNITY BUILDING FLOOR PLAN
 A3.0 A2.2 1/8" = 1'-0"



BOARD OF DIRECTORS

- Atma Iyer
Chair
- Todd Waldo
Vice Chair
- Veronica Fleming
Secretary
- Carolyn Rewane
Treasurer
- R. Wheatley McDowell
Immediate Past Chair

- Patricia Bradby
- Richard Dickinson
- Rev. Dr. Robert Diggs
- Cheryl Groce-Wright
- Rachel Bender Meyer
- Paul Sheehy

Greta J. Harris
President/CEO

EMERITUS MEMBERS

- Lissy S. Bryan
Past Chair
- Carter D. McDowell
Co-Founder

March 10, 2023

Becky Clay Christensen, Executive Director
Community Health - Richmond Market
Bon Secours Mercy Health

Dear Ms. Christensen,

Better Housing Coalition (BHC) is requesting a partnership with Bon Secours Mercy Health to provide telehealth services at our newest community, Carter Woods III, located in Eastern Henrico off of Dabbs House Road. With this new development, we will be expanding our existing Carter Woods community, which currently has 150 low-income seniors, to serve approximately another 100 modest income families. Construction on Carter Woods III is expected to begin in early 2024 and be completed by mid-year 2025.

BHC has a history of connecting residents to a variety of health and wellness; economic mobility; and educational and cultural enrichment services in order to help position them for success as they define it. BHC also has enjoyed a long and fruitful partnership with Bon Secours in addressing housing needs in the RVA region. At Carter Woods III, we will provide the private meeting space, the technology hardware, and the training needed for families and seniors to access and utilize healthcare through technology. We are asking Bon Secours to provide access to medical professionals (doctors, nurses, nurse practitioners and case workers) who can help our residents to navigate the sometimes complex healthcare system. If we can establish this partnership, then we would work together to create and deploy marketing strategies to engage our residents for maximum participation.

This year, BHC is celebrating its 35th anniversary! Over the life of our organization, we have served over 15,000 residents and invested more than \$300 million into our region so that modest income household have a better place to call home. Furthermore, we currently have 2,600 residents living in our portfolio across the Richmond region, but we expect to develop more than 1,000 additional homes over the next 3-5 years that will double the number of individuals that we will have the honor to serve.

Please let me know if you need additional information. We look forward to hearing from you soon. Ideally, we would like to know you are open to this type of partnership by WED, March 15, 2023 so that we could state that in our latest application for project financing through Virginia Housing.

Sincerely,

Greta J. Harris
President & CEO

From: Trapani, Joseph <Joseph_Trapani@bshsi.org>
Sent: Wednesday, March 15, 2023 4:21 PM
To: Greta Harris <g.harris@betterhousingcoalition.org>
Cc: Christensen, Rebecca C <Rebecca_Christensen@bshsi.org>
Subject: Follow up - Carter Woods III

Good afternoon,

This message is in follow up to your letter expressing interest in working with Bon Secours Health to provide tele health services. We appreciate your outreach and interest in partnering with our organization, and are eager to discuss pathways to partnership. Please allow this email to serve as confirmation that we are open to working together, and look forward to learning more about how this process will develop.

I know you have a brief deadline, and wanted to be sure that we were back in touch timely. Please do not hesitate to reach out with questions or additional needs in the way of communication. I am available by phone at 321.230.6056.

Thank you,

Joey Trapani
321.230.6056

CONFIDENTIALITY NOTICE: This message, including any attachments, is for the sole use of the intended recipient(s) and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply e-mail and destroy all copies of the original message.

Tab T:

Funding Documentation



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

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

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

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

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

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

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

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

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

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

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

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

Copy to: _____
 Certified: _____
 A Copy Teste: _____
 Clerk, Board of Supervisors
 Date: _____

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

Agenda Item No. 190-22

Page No. 2 of 2

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

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

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

2022-2023 CDBG, HOME, & ESG Programs

Proposed Sources & Uses of Funds

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

CDBG/HOME USES

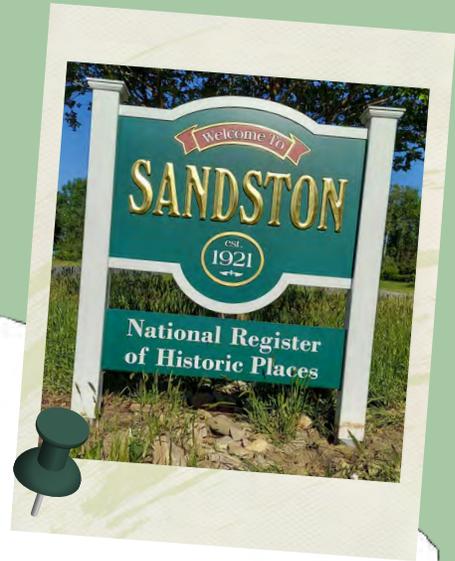
1. CDBG & HOME Administration	322,500	90,000	
2. Commercial Assistance Program	203,000		
3. Enterprise Zone Design Assistance	35,000		
4. CONNECT Program	169,500		
5. project:HOMES - Homeowner Rehabilitation Program	20,598	559,945	
6. project:HOMES - Critical Home Repair Program	515,000		
7. Metro Richmond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

ESG USES

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

June 28, 2022

ANNUAL CONSOLIDATED COMMUNITY DEVELOPMENT ACTION PLAN



Henrico County, Virginia
2022 - 2023



Henrico County, Virginia

**ANNUAL
CONSOLIDATED
COMMUNITY
DEVELOPMENT
ACTION PLAN**

2022 - 2023

Department of
Community Revitalization

July 2022

Projects

AP-35 Projects – 91.220(d)

Introduction

The following projects comprise the activities that will take place during the 2022-23 program year to address the priority needs and specific objectives identified in the strategic plan.

Projects

#	Project Name
1	CDBG Administration
2	HOME Administration
3	CONNECT Program
4	Commercial Assistance Program
5	Enterprise Zone Design Assistance
6	Project:HOMES Homeowner Rehabilitation Program
7	Critical Home Repair Programs
8	Down Payment Assistance Programs
9	CHDO Activities
10	LISC Revolving Loan Fund
11	Commonwealth Catholic Charities Homelessness Diversion & Prevention
12	Henrico DPU Sewer Connection Assistance
13	Better Housing Coalition Carter Woods III
14	ESG22 2022-23 ESG Program

Table 7 - Project Information

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

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

AP-38 Project Summary

Project Summary Information

1	Project Name	CDBG Administration
	Target Area	County-wide
	Goals Supported	Rehabilitation of Existing Housing Revitalize Older Commercial Corridors Provide Public Services for Low/Mod Populations
	Needs Addressed	Affordable Housing Preservation and Development Community Economic Development Non-housing Community Development
	Funding	CDBG: \$322,500
	Description	Provides for the administration of the CDBG program.
	Target Date	9/30/2023
	Estimate the number and type of families that will benefit from the proposed activities	
	Location Description	
	Planned Activities	
2	Project Name	HOME Administration
	Target Area	County-wide
	Goals Supported	Rehabilitation of Existing Housing Increase Affordable Homeownership Opportunities
	Needs Addressed	Affordable Housing Preservation and Development
	Funding	HOME: \$90,000
	Description	Provides for the administration of the HOME Program.
	Target Date	9/30/2023
	Estimate the number and type of families that will benefit from the proposed activities	
	Location Description	
	Planned Activities	
3	Project Name	CONNECT Program
	Target Area	County-wide
	Goals Supported	Provide Public Services for Low/Mod Populations
	Needs Addressed	Non-housing Community Development
	Funding	CDBG: \$169,500
	Description	Provides support services for low-income school-age children with after-school and summer programs.
	Target Date	9/30/2023

	Estimate the number and type of families that will benefit from the proposed activities	125 youth residing in assisted housing.
	Location Description	Low-income communities throughout Henrico
	Planned Activities	
4	Project Name	Commercial Assistance Program
	Target Area	County-wide
	Goals Supported	Revitalize Older Commercial Corridors
	Needs Addressed	Community Economic Development
	Funding	CDBG: \$203,000
	Description	Provides for the administration of the Enterprise Zone and Commercial Assistance Programs.
	Target Date	9/30/2023
	Estimate the number and type of families that will benefit from the proposed activities	6 FTE low-mod jobs will be created.
	Location Description	Businesses assisted are located within designated Enterprise Zones.
	Planned Activities	
5	Project Name	Enterprise Zone Design Assistance
	Target Area	County-wide
	Goals Supported	Revitalize Older Commercial Corridors
	Needs Addressed	Community Economic Development
	Funding	CDBG: \$35,000
	Description	Provides for design assistance grants to businesses located within the County's Enterprise Zones
	Target Date	9/30/2023
	Estimate the number and type of families that will benefit from the proposed activities	1 FTE low-mod jobs will be created.
	Location Description	Assisted businesses will be located in designated Enterprise Zones
	Planned Activities	
6	Project Name	project: HOMES Homeowner Rehabilitation Program
	Target Area	County-wide
	Goals Supported	Rehabilitation of Existing Housing
	Needs Addressed	Affordable Housing Preservation and Development
	Funding	CDBG: \$20,598 HOME: \$559,945
	Description	Provides up to \$50,000 for the rehabilitation of homes of elderly and/or disabled low-income homeowners.
	Target Date	9/30/2023

	Estimate the number and type of families that will benefit from the proposed activities	11 low/mod households. Householder must be disabled or elderly.
	Location Description	County-wide
	Planned Activities	
7	Project Name	Critical Repair Programs
	Target Area	County-wide
	Goals Supported	Rehabilitation of Existing Housing
	Needs Addressed	Affordable Housing Preservation and Development
	Funding	CDBG: \$615,000
	Description	Provides funds for a program of critical home repairs for low-income homeowners by project:HOMES and Richmond Metropolitan Habitat for Humanity
	Target Date	9/30/2023
	Estimate the number and type of families that will benefit from the proposed activities	60 low-income homeowners.
	Location Description	
	Planned Activities	
8	Project Name	Down Payment Assistance Programs
	Target Area	County-wide
	Goals Supported	Increase Affordable Homeownership Opportunities
	Needs Addressed	Affordable Housing Preservation and Development
	Funding	HOME: \$281,000
	Description	Provides funds for down payment and closing cost assistance to first-time, low-income homeowners. Providers are Southside Community Development and Housing Corp and Housing Opportunities Made Equal
	Target Date	9/30/2023
	Estimate the number and type of families that will benefit from the proposed activities	21 low/mod households. Must be first-time homebuyers.
	Location Description	
	Planned Activities	
9	Project Name	CHDO Activities
	Target Area	County-wide
	Goals Supported	Rehabilitation of Existing Housing Increase Affordable Homeownership Opportunities
	Needs Addressed	Affordable Housing Preservation and Development
	Funding	HOME: \$149,000
	Description	Provides funds for the development of new affordable housing. Projects made include new construction or rehab of existing single-family units or multi-family projects.
	Target Date	9/30/2023

	Estimate the number and type of families that will benefit from the proposed activities	2 low/mod households. Must be first-time homebuyers.
	Location Description	
	Planned Activities	
10	Project Name	LISC Revolving Loan Fund
	Target Area	County-wide
	Goals Supported	Revitalization Older Commercial Corridors
	Needs Addressed	Community Economic Development
	Funding	CDBG: \$250,000
	Description	Provides funds to Local Initiatives Support Corporation (LISC) for a small business revolving loan fund
	Target Date	9/30/2023
	Estimate the number and type of families that will benefit from the proposed activities	8 FTE low-mod jobs will be created or retained.
	Location Description	
	Planned Activities	
11	Project Name	Commonwealth Catholic Charities Homelessness Diversion & Prevention
	Target Area	County-wide
	Goals Supported	Prevent Homelessness
	Needs Addressed	Mitigation and Prevention of Homelessness
	Funding	CDBG: \$30,000
	Description	Provides funds assist families who are facing homelessness.
	Target Date	9/30/2023
	Estimate the number and type of families that will benefit from the proposed activities	18 persons assisted with prevention and diversion from homelessness.
	Location Description	
	Planned Activities	
12	Project Name	Henrico DPU Sewer Connection Assistance
	Target Area	County-wide
	Goals Supported	Rehabilitation of Existing Housing
	Needs Addressed	Affordable Housing Preservation and Development
	Funding	CDBG: \$75,000
	Description	Provide funds for a program to assist qualified homeowners with costs associated with connecting to County water and sewer systems in areas where sewer extension has occurred.
	Target Date	9/30/2023
	Estimate the number and type of families that will benefit from the proposed activities	Assistance to 6 households for covering connection costs.
	Location Description	

	Location Description	
	Planned Activities	
13	Project Name	Better Housing Coalition Carter Woods III
	Target Area	County-wide
	Goals Supported	Support Housing for Special Needs Populations
	Needs Addressed	Affordable Housing Preservation and Development
	Funding	CDBG: \$50,000
	Description	Provide funds to Better Housing Coalition to assist with costs associated with the development of 2 53-unit apartment buildings for low-income residents.
	Target Date	9/30/2023
	Estimate the number and type of families that will benefit from the proposed activities	Development of 53 rental units for low/mod income renters.
	Location Description	This site is near Nine Mile Road and Dabbs House Road.
	Planned Activities	
14	Project Name	ESG22 2022-2023 ESG Program
	Target Area	County-wide
	Goals Supported	Prevent Homelessness Emergency Shelter and Supportive Services
	Needs Addressed	Mitigation and Prevention of Homelessness
	Funding	ESG: \$147,680
	Description	Provides funds for the 2022-2023 ESG program.
	Target Date	9/30/2023
	Estimate the number and type of families that will benefit from the proposed activities	400 served through YWCA hotline 60 homeless persons served with outreach services through Commonwealth Catholic Charities 75 homeless persons served through CARITAS shelter 25 homeless persons served in the Housing Families First Hilliard House Shelter
	Location Description	Facilities in various locations.
	Planned Activities	Shelter services and homelessness prevention

AP-50 Geographic Distribution – 91.220(f)

Description of the geographic areas of the entitlement (including areas of low-income and minority concentration) where assistance will be directed

- Henrico County uses all of its CDBG, HOME, and ESG funds to benefit low- and moderate-income people. Henrico County does not plan, or allocate, resources on a racial or ethnic basis.
- Henrico offers residential rehabilitation and repair programs for low-income homeowners county-wide.
- Homebuyer assistance programs are available for any household meeting eligibility requirements. Housing purchased with these programs is county-wide.
- Housing rehabilitated or constructed with federal funds is county-wide. Purchasers of these homes must meet income and eligibility guidelines.
- The CONNECT Program serves children living in low-income multi-family housing. The program operates four locations serving 11 communities: Coventry Gardens (also serving Newbridge Village, Summerdale, Ironwood, Viviana Hall, and Woodpost Townhomes), Henrico Arms (also serving Williamsburg Place), Oakland Village (also serving Woodlands), and Richfield Place.
- Programs that provide assistance to businesses create jobs available to low-income persons. Businesses assisted must be located in the Enterprise Zone.
- ESG and some CDBG funds will provide financial assistance, case management, and homeless outreach services to persons and households facing homelessness. Assistance is given to persons or households who meet eligibility guidelines.
- Per HUD guidelines, Henrico County defines areas of minority concentration as those in which the non-white population is more than 20% higher than the non-white population for Henrico as a whole. Based on 2020 ACS data, the non-white minority population comprises 44.9% of the total county population and therefore areas of minority concentration are those in which the non-white population is 65% or higher. These areas of minority concentration are generally concentrated in the middle of the County, particularly between Chamberlayne Rd and the area around New Market Rd and S. Laburnum Ave. There are also small pockets of minority concentration in the west end of the County, such as near Broad St and Pouncey Tract Rd and two small areas between Staples Mill Rd and Broad St around Glenside Dr and Parham Rd. A map of these areas can be found in Appendix F.

Geographic Distribution

Target Area	Percentage of Funds
County-wide	100

Table 8 - Geographic Distribution

Rationale for the priorities for allocating investments geographically

Henrico County will allocate federal funds (CDBG, ESG & HOME) in 2022-23 to activities that are not geographically constrained.

Affordable Housing

AP-55 Affordable Housing – 91.220(g)

Introduction

The *2020-2025 Five Year Consolidated Community Development Plan* identifies priorities based on market analysis, citizen and stakeholder input, and census data. Several priorities also coincide with goals and/or objectives of *Henrico County Vision 2026*, the County Comprehensive Plan, adopted August 2009. These priorities have resulted in the following allocations for housing activities in PY 2022-23. The target date for the completion of the majority of these activities is September 30, 2023.

- \$20,598 from CDBG and \$559,945 from HOME funds to project:HOMES for the rehabilitation of homes owned by very low- or low-income elderly and/or disabled County homeowners.
- \$515,000 from CDBG funds to project:HOMES for critical home repairs to homes owned by very low- or low-income residents of the County.
- \$100,000 from CDBG funds to Richmond Metropolitan Habitat for Humanity for critical home repair program.
- \$75,000 from CDBG funds to assist in providing sewer connections for low- or moderate-income homeowners in areas of extension of County sewer service.
- **\$50,000 of CDBG funds to Better Housing Coalition for pre-development costs at Carter Woods III for a 53-unit rental housing project.**
- \$156,000 from HOME funds to HOME Inc. for down-payment and closing cost assistance for the purchase of homes by low-income, first-time homebuyers.
- \$125,000 from HOME funds to Southside Community Development and Housing Corporation for down-payment and closing cost assistance for the purchase of homes by low-income, first-time homebuyers.
- \$149,000 from HOME CHDO funds for activities of acquisition and rehabilitation of homes for sale to low-income households.
- \$30,000 from CDBG to Commonwealth Catholic Charities for homeless prevention.
- \$25,551 from ESG funds to the YWCA for homeless prevention.
- \$64,129 from ESG funds to CARITAS and Housing Families First for emergency shelter and/or case management for shelter residents.
- \$24,000 from ESG funds to Commonwealth Catholic Charities for homeless outreach.
- \$23,000 to Homeward for data collection.

One Year Goals for the Number of Households to be Supported	
Homeless	578
Non-Homeless	153
Special-Needs	0
Total	731

Table 9 - One Year Goals for Affordable Housing by Support Requirement

One Year Goals for the Number of Households Supported Through	
Rental Assistance	0
The Production of New Units	55
Rehab of Existing Units	77
Acquisition of Existing Units	21
Total	153

Table 10 - One Year Goals for Affordable Housing by Support Type

Discussion

The above numbers in Table 9 represent:

Non-homeless:

- Total 153 households assisted through:
- 77 units of homeowner rehabilitation or repair
- 2 units of acquisition, rehab, and sale
- 21 down payment assistance grants for first-time homebuyers
- 53 rental units constructed

Homeless:

- Total 578 persons assisted with ESG and CDBG funds through:
- homeless prevention (418)
- shelter and supportive services (100)
- outreach (60)

The above numbers in Table 10 represent:

- production of new units through CHDO activities (2)
- rehab of existing units through critical home repair and rehab programs with project:HOMES and Habitat for Humanity and sewer connections (77)
- acquisition of existing units through down payment assistance programs with HOME Inc. and Southside Community Development and Housing Corporation (21)
- production of new rental units through the development of Carter Woods III with Better Housing Coalition (53)

The difference of 578 between the totals in Table 9 and Table 10 above represents 400 persons served by the YWCA hotline, 18 persons served by Commonwealth Catholic Charities diversion and prevention, 60 persons served by Commonwealth Catholic Charities for outreach, 75 persons through CARITAS Shelter, and 25 persons through Housing Families First shelter.



March 13, 2023

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

Dear Greta,

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

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

Best Wishes,

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

Molly Dean Bittner
Chief of Philanthropy Officer
Philanthropic Services



Glenn Youngkin
Governor

Caren Merrick
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Bryan W. Horn
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

March 9, 2023

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

Re: Affordable and Special Needs Housing Funding
Proposal

Dear Ms. Greta Harris:

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

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

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

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

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

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing



Tab U:

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

Virginia Housing Renter Education Program

Carter Woods III Apartments

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

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

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

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

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

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

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

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

Acknowledgment of Renter of _____ (Apartments):

Signature: _____ Dated: _____

Printed: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

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

RIGHT OF FIRST REFUSAL AGREEMENT
(Carter Woods III Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of March 13, 2023 by and among **CARTER WOODS III LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **BETTER HOUSING COALITION**, a Virginia non-stock nonprofit corporation (the “Grantee”), and is consented to by **PAD XXVI LLC**, a Virginia limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [] limited liability company (the “Investor Member”) and [] **SPECIAL LIMITED PARTNER, L.L.C.**, a [] limited liability company (the “Special Member”). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the “Consenting Members”. The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members”. This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

- A. The Owner, pursuant to its Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 53-unit apartment project for families located in Richmond, Virginia and commonly known as “Carter Woods III Apartments” (the “Project”). The real property comprising the Project is legally defined on Exhibit A.
- B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and
- C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;
- D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that

is required by Virginia Housing (or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

- A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); *provided, however*, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members or of Virginia Housing.
- B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

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

- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and
- (ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

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

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in Richmond, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner’s right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “**AS IS, WHERE IS**” and “**WITH ALL FAULTS AND DEFECTS,**” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise

and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner's title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

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

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

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

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

Section 9. Option to Purchase

- A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).
- B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their

Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

- (i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (iii) If to the Grantee, 23 West Broad Street, Suite 100, Richmond, VA 23220; and

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow non-profit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members and Virginia Housing.

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

OWNER:

CARTER WOODS III LLC,
a Virginia limited liability company

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

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

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

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Richmond)

On March 14, 2023, before me, the undersigned, a notary public in and for said state, personally appeared Greta J. Harris, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as President and CEO of Better Housing Coalition, a Virginia nonstock corporation, which is the sole member of PAD XXVI LLC, a Virginia limited liability company, which is the managing member of **Carter Woods III LLC**, a Virginia limited liability company, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: 

Commission expires: 8/31/2023

Registration No.: 7631763



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

INVESTOR MEMBER:

[INVESTOR ENTITY], a [_____] [_____] limited liability company

By: _____

By: _____

SPECIAL MEMBER:

[_____] [_____] **SPECIAL LIMITED PARTNER, L.L.C.**, a [_____] [_____] limited liability company

By:[_____] , LLC, a [_____] [_____] limited liability company, its manager

By: _____

STATE OF _____)
)
CITY/COUNTY OF _____)

On _____, 20__ , before me, the undersigned, a notary public in and for said state, personally appeared [_____] , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [_____] , the manager of [Investor Entity], a [_____] limited liability company, and [_____] **Special Limited Partner, L.L.C.**, a [_____] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public _____

Commission expires _____

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1

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

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

Tab W:

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

Resident Wi-Fi Information

Internet Education Information, Acknowledgement Form, and
Internet Security Plan

Carter Woods III

Address

RE: Resident Internet Information

Dear Resident,

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

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

Sincerely,

Carter Woods III LLC

Carter Woods III: Internet Acknowledgement Form

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

_____ Resident Signature

_____ Unit Number

_____ Date

Carter Woods III: Internet Security Plan

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

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

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

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Carter Woods III LLC

Marketing Plan for Units Meeting Accessibility Requirements of HUD Section 504

Project Background

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

HUD Section 504

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

Leasing Policy & Procedure:

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

Marketing Strategies

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

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

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

AFFIRMATIVE FAIR HOUSING

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

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Tab Z:

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

SWaM CONTRACT CERTIFICATION

(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name _____

Name of SWaM Service Provider _____

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

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS

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

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

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

Appendices continued

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

CONTRACT CERTIFICATION

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

APPLICANT

Name of Applicant Carter Woods III LLC

Signature of Applicant 

Printed Name and Title of Authorized Signer

Greta J. Harris, President & CEO

SWAM CERTIFIED SERVICE PROVIDER

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

Signature of SWaM Certified Service Provider 

Printed Name and Title of Authorized Signer

Grace Washington, President

J&G Workforce Development Services, LLC

DBA: J&G Workforce Development Services, LLC

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

Certification Number: 724164

SWaM Certification Type:

Small Start Date: 10-05-2020

Micro Start Date: 10-05-2020

Women-Owned Start Date: 10-05-2020

Minority-Owned Start Date: 10-05-2020

Business Ethnicity: Black or African American

SWaM Expiration Date: 10-05-2025

NIGP Code and Description:

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

Pcard: N

Business Category: Consulting Services

Tab AA:

Priority Letter from Rural Development

TAB AB:

Social Disadvantage Certification