
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
11. <u>Enhancements</u>	Building Amenities above Minimum Design Requirements
12. <u>Special Housing Needs</u>	504 Units, Sect. 8 Waiting List, Rental Subsidy
13. <u>Unit Details</u>	Set Aside Selection and Breakdown
14. <u>Budget</u>	Operating Expenses
15. <u>Project Schedule</u>	Actual or Anticipated Development Schedule
16. <u>Hard Costs</u>	Development Budget: Contractor Costs
17. <u>Owner's Costs</u>	Development Budget: Owner's Costs, Developer Fee, Cost Limits
18. <u>Eligible Basis</u>	Eligible Basis Calculation
19. <u>Sources of Funds</u>	Construction, Permanent, Grants and Subsidized Funding Sources
20. <u>Equity</u>	Equity and Syndication Information
21. <u>Gap Calculation</u>	Credit Reservation Amount Needed
21. <u>Cash Flow</u>	Cash Flow Calculation
22. <u>BINs</u>	BIN by BIN Eligible Basis
24. <u>Owner Statement</u>	Owner Certifications
25. <u>Architect's Statement</u>	Architect's agreement with proposed deal
26. <u>Scoresheet</u>	Self Scoresheet Calculation
27. <u>Development Summary</u>	Summary of Key Application Points
28. <u>Efficient Use of Resources (EUR)</u>	Calculates Points for Efficient use of Resources
29. <u>Mixed Use - Cost Distribution</u>	For Mixed Use Applications only - indicates how costs are distributed across the different construction activities

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"/> | 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: Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
- The following documents need not be submitted unless requested by Virginia Housing:
- Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
 - Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Location Map |
| <input checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input checked="" type="checkbox"/> | Tab M: Locality CEO Response Letter |
| <input checked="" type="checkbox"/> | Tab N: Homeownership Plan |
| <input checked="" 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 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 checked="" type="checkbox"/> | Tab AA: Priority Letter from Rural Development |
| <input checked="" type="checkbox"/> | Tab AB: Social Disadvantage Certification |

VHDA TRACKING NUMBER

2023-C-48

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/14/2023

1. Development Name: Goose Creek Crossing

2. Address (line 1): Near 841 Jefferson Hwy
 Address (line 2): _____
 City: Staunton State: VA Zip: 24401

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: 38.11179 Latitude: -79.00928
 (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 ▶ Augusta 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: 706.02

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

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

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

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

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

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

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

Enter only Numeric Values below:

13. Congressional District: 6
- Planning District: 6
- State Senate District: 24
- State House District: 25

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

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

Goose Creek Crossing is a proposed garden style apartment community of 42 units targeted for the general population. The development is a mix of two and three bedroom units.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/14/2023

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: Timothy Fitzgerald
 Chief Executive Officer's Title: County Administrator Phone: (540) 245-5610
 Street Address: 18 Government Center Lane - P.O. Box 590
 City: Verona State: VA Zip: 24482

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

- 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:

Northwest / North Central VA Pool

or

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. FALSE

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

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

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

6. Extended Use Restriction

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

Must Select One: 30

Definition of selection:

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

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

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: Goose Creek Crossing LLC

Developer Name: South Creek Development, LLC

Contact: M/M ▶ Mr. First: Charles MI: S Last: Heritage

Address: 6704 Fegan Road

City: Summerfield St. ▶ NC Zip: 27358

Phone: (336) 669-3587 Ext. Fax:

Email address: charlie@southcreekdevelopment.com

Federal I.D. No. 852073307 (If not available, obtain prior to Carryover Allocation.)

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

Additional Contact: Please Provide Name, Email and Phone number.
Andrew Schryver, andy@southcreekdevelopment.com, (843) 437-8470

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

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

Names **	Phone	Type Ownership	% Ownership	
Goose Creek Crossing MM LLC	(727) 244-2440	Manager	0.000%	needs
Generation Housing Development, LLC (GHD)	(512) 971-9127	Member	0.000%	needs
Adrian Iglesias, President of GHD	(512) 971-9127	Manager	25.000%	
South Creek Investments, LLC	(727) 244-2440	Member	0.000%	needs
Hill Tide Housing Investments, LLC	(727) 244-2440	Member	0.000%	needs
Hill Tide Ventures, LLC	(727) 244-2440	Member	0.000%	needs
Dan Winters	#	Manager	28.125%	
Bob Long	#	Member	28.125%	
South Creek Ventures, LLC	#	Member	0.000%	needs
Charlie Heritage	#	Member	11.250%	
South Creek SC, LLC	#	Member	0.000%	needs
Andy Schryver	#	Member	7.500%	

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

C. OWNERSHIP INFORMATION

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

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

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

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

3. Developer Experience:

May select one or more of the following choices:

FALSE 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: Purchase Contract
 Expiration Date: 2/29/2024

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..... 2/29/2024 .
- 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: Ganderbrook, LC

Address: 28 Imperial Drive

City: Staunton St.: VA Zip: 24401

Contact Person: Frank Root Phone: (540) 886-6155

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION *Provide Email address for each completed team member*

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:	<u>Allison Domson</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Williams Mullen</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>200 South 10th Street, Suite 1600, Richmond, VA 23219</u>		
Email:	<u>adomson@williamsmullen.com</u>	Phone:	<u>(804) 420-6915</u>
2. Tax Accountant:	<u>Ed Wetherington</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Tidwell Group</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>2001 Park Place, Suite 900</u>		
Email:	<u>Ed.Wetherington@tidwellgroup.com</u>	Phone:	<u>(205) 271-5518</u>
3. Consultant:	<u>Traci Dusenbury</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Halcon Companies LLC</u>	DEI Designation?	<u>TRUE</u>
Address:	<u>2615 Anderson Hwy, Suite B, Powhatan, VA 2</u>		
Email:	<u>traci@halconcompanies.com</u>	Role:	<u>Consultant</u>
		Phone:	<u>(919) 741-9328</u>
4. Management Entity:	<u>Rick Allen</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Partnership Property Management</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>P.O. Box 26405, Greensboro, NC 27404</u>		
Email:	<u>Rallen@partnershippm.com</u>	Phone:	<u>(336) 544-2300</u>
5. Contractor:	<u>TBD</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:		DEI Designation?	<u>FALSE</u>
Address:			
Email:		Phone:	
	<i>Provide Email address for completed team member</i>		
6. Architect:	<u>Jackie Martin</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Martin Riley Associates - Architects, PC</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>215 Church St, Decatur, GA 30030</u>		
Email:	<u>jmartin@martinriley.com</u>	Phone:	<u>(404) 373-2800</u>
7. Real Estate Attorney:	<u>Allison Domson</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Williams Mullen</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>200 South 10th Street, Suite 1600, Richmond, VA 23219</u>		
Email:	<u>adomson@williamsmullen.com</u>	Phone:	<u>(804) 420-6915</u>
8. Mortgage Banker:	<u>TBD</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:		DEI Designation?	<u>FALSE</u>
Address:			
Email:		Phone:	
	<i>Provide Email address for completed team member</i>		
9. Other:	<u>Ryne Johnson</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Astoria, LLC</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>3450 Lady Marian Ct, Midlothian, VA 23113</u>		
Email:	<u>rynejohnson@astoriallc.com</u>	Role:	<u>Consultant</u>
		Phone:	<u>(804) 320-0585</u>

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:

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... FALSE (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..... FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: [Yellow box]

Name: [Yellow box]

Contact Person: [Yellow box]

Street Address: [Yellow box]

City: [Yellow box] State: [Yellow box] Zip: [Yellow box]

Phone: [Yellow box] Contact Email: [Yellow box]

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 0.0%

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: [Redacted]

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

Name of Local Housing Authority Staunton Redevelopment and 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	42	bedrooms	112
Total number of rental units in development	42	bedrooms	112
Number of low-income rental units	42	bedrooms	112
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	42	bedrooms	112
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.....			57,713.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			11,317.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			46,396.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	6.688		
j. Locality has approved a final site plan or plan of development.....			TRUE
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

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).	<u>FALSE</u>
If true, # of Elevators.	<u>0</u>
Elevator Type (if known)	<u></u>

i. Roof Type	▶	<u>Sloped</u>
j. Construction Type	▶	<u>Combination</u>
k. Primary Exterior Finish	▶	<u>Combination</u>

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>TRUE</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>TRUE</u>	j. Sports Activity Ct..	<u>FALSE</u>
		k. Other:	<u></u>

l. Describe Community Facilities:

m. Number of Proposed Parking Spaces	<u>98</u>
Parking is shared with another entity	<u>FALSE</u>

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

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

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

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

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

6. Market Study Data: (MANDATORY)

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

Project Wide Capture Rate - LIHTC Units	2.80%
Project Wide Capture Rate - Market Units	NA
Project Wide Capture Rate - All Units	2.80%
Project Wide Absorption Period (Months)	3

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.
- 50.00% b1. Percentage of brick covering the exterior walls.
- 50.00% b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2022 Cycles*
- 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:

FALSE Earthcraft Gold or higher certification

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

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

TRUE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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.

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

43% of Total Rental Units

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	82	85	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	0	66	107	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$148	\$192	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

Action: Provide appropriate documentation (Tab X)

TRUE

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

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

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

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

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

FALSE

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

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

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

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

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

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

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

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

Action: Provide Permanent Supportive Housing Certification (Tab S)

K. SPECIAL HOUSING NEEDS

b. The development has existing tenants and a relocation plan has been developed..... 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: Staunton Redevelopment and Housing Authority

Contact person: Wanda Stevens

Title: Executive Director

Phone Number: (540) 886-3413

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: 28
% of total Low Income Units 67%

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: Rick

Last Name: Allen

Phone Number: (336) 544-2300 Email: rallen@partnershippm.com

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).
- TRUE b. Development will provide licensed childcare on-site with a preference and discount to residents or an equivalent subsidy for tenants to utilize licensed childcare of tenant's choice.
- FALSE c. Development will provide tenants with free on-call, telephonic or virtual healthcare services with a licensed provider.

6. Rental Assistance

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

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

- FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to 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: 14
 How many years in rental assistance contract? 15.00
 Expiration date of contract: 2/28/2039
 There is an Option to Renew..... TRUE

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
5	11.90%	30% Area Median
0	0.00%	40% Area Median
17	40.48%	50% Area Median
0	0.00%	60% Area Median
11	26.19%	70% Area Median
9	21.43%	80% Area Median
0	0.00%	Market Units
42	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
5	11.90%	30% Area Median
0	0.00%	40% Area Median
17	40.48%	50% Area Median
0	0.00%	60% Area Median
11	26.19%	70% Area Median
9	21.43%	80% Area Median
0	0.00%	Market Units
42	100.00%	Total

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	2 BR - 2 Bath	30% AMI	2	2	977.00	\$389.00	\$778
Mix 2	2 BR - 2 Bath	50% AMI	3	1	977.00	\$748.00	\$2,244
Mix 3	2 BR - 2 Bath	50% AMI	3		977.00	\$858.00	\$2,574
Mix 4	2 BR - 2 Bath	70% AMI	2		977.00	\$1,106.00	\$2,212
Mix 5	2 BR - 2 Bath	80% AMI	4		977.00	\$1,200.00	\$4,800
Mix 6	3 BR - 2 Bath	30% AMI	3	2	1096.00	\$429.00	\$1,287
Mix 7	3 BR - 2 Bath	50% AMI	11		1096.00	\$1,226.00	\$13,486
Mix 8	3 BR - 2 Bath	70% AMI	9		1096.00	\$1,257.00	\$11,313
Mix 9	3 BR - 2 Bath	80% AMI	5		1096.00	\$1,315.00	\$6,575
Mix 10							\$0
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
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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
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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			42	5				\$45,269

Total Units	42	Net Rentable SF:	TC Units	44,366.00
			MKT Units	0.00
			Total NR SF:	44,366.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$1,500
2. Office Salaries			\$0
3. Office Supplies			\$1,530
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$23,184
<u>4.53%</u> of EGI	<u>\$552.00</u>	Per Unit	
6. Manager Salaries			\$30,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$1,000
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$1,000
11. Telephone & Answering Service			\$3,000
12. Tax Credit Monitoring Fee			\$1,470
13. Miscellaneous Administrative			\$0
Total Administrative			\$62,684

Utilities

14. Fuel Oil			\$0
15. Electricity			\$7,000
16. Water			\$4,000
17. Gas			\$0
18. Sewer			\$4,000
Total Utility			\$15,000

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$3,000
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$2,500
23. Trash Removal			\$3,000
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$10,000
28. Maintenance/Repairs Payroll			\$10,000
29. Repairs/Material			\$5,000
30. Repairs Contract			\$10,000
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$4,000
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$2,000
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$2,400
Totals Operating & Maintenance			\$51,900

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$33,600
39. Payroll Taxes	\$4,000
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$20,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$4,000
45. Other Insurance	\$0
Total Taxes & Insurance	\$61,600

Total Operating Expense	\$191,184
--------------------------------	------------------

Total Operating Expenses Per Unit	\$4,552	C. Total Operating Expenses as % of EGI	37.32%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$12,600
---	-----------------

Total Expenses	\$203,784
-----------------------	------------------

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	8/25/2022	Andy Schryver
b. Site Acquisition	11/1/2023	Andy Schryver
c. Zoning Approval	In Place	In Place
d. Site Plan Approval	8/26/2021	Andy Schryver
2. Financing		
a. Construction Loan		
i. Loan Application	7/1/2023	Andy Schryver
ii. Conditional Commitment	8/1/2023	Andy Schryver
iii. Firm Commitment	9/1/2023	Andy Schryver
b. Permanent Loan - First Lien		
i. Loan Application	7/1/2023	Andy Schryver
ii. Conditional Commitment	8/1/2023	Andy Schryver
iii. Firm Commitment	9/1/2023	Andy Schryver
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	2/19/2020	Andy Schryver
3. IRS Approval of Nonprofit Status	N/A	Andy Schryver
4. Closing and Transfer of Property to Owner	11/1/2023	Andy Schryver
5. Plans and Specifications, Working Drawings	8/1/2023	Jackie Martin
6. Building Permit Issued by Local Government	9/1/2023	Andy Schryver
7. Start Construction	11/2/2023	Andy Schryver
8. Begin Lease-up	11/1/2024	Rick Allen
9. Complete Construction	12/1/2024	Andy Schryver
10. Complete Lease-Up	3/1/2025	Rick Allen
11. Credit Placed in Service Date	12/1/2024	Andy Schryver

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)	6,064,000	0	0	6,064,000
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	6,064,000	0	0	6,064,000
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	1,400,000	0	0	1,400,000
q. Other Site work	0	0	0	0
Total Land Improvements	1,400,000	0	0	1,400,000
Total Structure and Land	7,464,000	0	0	7,464,000
r. General Requirements	447,840	0	0	447,840
s. Builder's Overhead (2.0% Contract)	149,280	0	0	149,280
t. Builder's Profit (6.0% Contract)	447,840	0	0	447,840
u. Bonds	45,027	0	0	45,027
v. Building Permits	46,400	0	0	46,400
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	\$8,600,387	\$0	\$0	\$8,600,387

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	0	0	0	0
b. Architecture/Engineering Design Fee \$8,048 /Unit)	338,000	0	0	338,000
c. Architecture Supervision Fee \$476 /Unit)	20,000	0	0	20,000
d. Tap Fees	72,414	0	0	72,414
e. Environmental	15,000	0	0	15,000
f. Soil Borings	10,000	0	0	10,000
g. Green Building (Earthcraft, LEED, etc.)	25,000	0	0	25,000
h. Appraisal	5,000	0	0	5,000
i. Market Study	5,200	0	0	5,200
j. Site Engineering / Survey	95,000	0	0	95,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	120,000	0	0	120,000
n. Construction Interest (8.5% for 18 months)	1,000,000	0	0	800,000
o. Taxes During Construction	15,000	0	0	15,000
p. Insurance During Construction	75,000	0	0	75,000
q. Permanent Loan Fee (1.5%)	59,400	0	0	0
r. Other Permanent Loan Fees	50,000	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	5,000	0	0	0
u. Accounting	6,000	0	0	0
v. Title and Recording	70,000	0	0	50,000
w. Legal Fees for Closing	90,000	0	0	90,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	89,799			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	35,000	0	0	35,000
ab. Organization Costs	5,000	0	0	0
ac. Operating Reserve	235,116	0	0	0
ad. Contingency	425,448	0	0	425,448
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Syndicator DD Fee	25,000	0	0	0
(2) Other* specify: Construction Monitoring	50,000	0	0	50,000
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$2,941,377	\$0	\$0	\$2,246,062
Subtotal 1 + 2 (Owner + Contractor Costs)	\$11,541,764	\$0	\$0	\$10,846,449
3. Developer's Fees	1,550,000	0	0	1,550,000
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	2,675,000			
Existing Improvements	0	0		
Subtotal 4:	\$2,675,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$15,766,764	\$0	\$0	\$12,396,449

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:

\$1,567,341

Proposed Development's Cost per Sq Foot \$227 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$328

Proposed Development's Cost per Unit \$311,709 **Meets Limits**
 Applicable Cost Limit per Unit: \$315,423

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	15,766,764	0	0	12,396,449

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)

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	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	3,718,935
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

5. Applicable Fraction

6. Total Qualified Basis (Eligible Basis x Applicable Fraction)

7. Applicable Percentage

(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)

(Must be same as BIN total and equal to or less than credit amount allowed)	\$0	\$0	\$1,450,385
	\$1,450,385 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.	Churchill Stateside Group	07/01/23	09/01/23	\$12,000,000	Dan Duda
2.					
3.					
Total Construction Funding:				\$12,000,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds <i>(Whole Numbers only)</i>	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Churchill Stateside Group	7/1/2023	9/1/2023	\$3,960,000	\$266,447	6.15%	40	40
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$3,960,000	\$266,447			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

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

Market-Rate Loans

a. Taxable Bonds	\$0
b. Section 220	\$0
c. Section 221(d)(3)	\$0
d. Section 221(d)(4)	\$0
e. Section 236	\$0
f. Section 223(f)	\$0
g. Other:	\$3,960,000
USDA 538	

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 yellow 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 yellow 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	\$643,506	(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 \$643,506

2. Equity Gap Calculation

a. Total Development Cost	\$15,766,764
b. Total of Permanent Funding, Grants and Equity	- <u>\$4,603,506</u>
c. Equity Gap	\$11,163,258
d. Developer Equity	- <u>\$1,118</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$11,162,140

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Churchhill Stateside Group		
Contact Person:	Dan Duda	Phone:	(727) 269-5198
Street Address:	601 Cleveland St, Ste 580		
City:	Clearwater	State:	FL
		Zip:	33755

b. Syndication Equity

i. Anticipated Annual Credits	\$1,268,552.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.880
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,268,425
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$11,162,140

c. Syndication:	Private
d. Investors:	Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$11,162,140

5. Net Equity Factor

Must be equal to or greater than 85% 87.9999899542%

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>\$15,766,764</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$4,603,506</u>
3. Equals Equity Gap		<u>\$11,163,258</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>87.9999899542%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$12,685,522</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,268,552</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,450,385</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,268,552</u>
Credit per LI Units	<u>\$30,203.6190</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$11,326.3571</u>	

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		\$45,269
Plus Other Income Source (list):	Pet Fees, Vending, etc.	\$630
Equals Total Monthly Income:		\$45,899
Twelve Months		x12
Equals Annual Gross Potential Income		\$550,788
Less Vacancy Allowance	7.0%	\$38,555
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$512,233

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

Total Monthly Income for Market Rate Units:		\$0
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$0
Twelve Months		x12
Equals Annual Gross Potential Income		\$0
Less Vacancy Allowance	7.0%	\$0
Equals Annual Effective Gross Income (EGI) - Market Rate Units		\$0

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$512,233
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$512,233
d.	Total Expenses	\$203,784
e.	Net Operating Income	\$308,449
f.	Total Annual Debt Service	\$266,447
g.	Cash Flow Available for Distribution	\$42,002

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	512,233	522,477	532,927	543,586	554,457
Less Oper. Expenses	203,784	209,898	216,194	222,680	229,361
Net Income	308,449	312,580	316,733	320,905	325,097
Less Debt Service	266,447	266,447	266,447	266,447	266,447
Cash Flow	42,002	46,133	50,286	54,458	58,650
Debt Coverage Ratio	1.16	1.17	1.19	1.20	1.22

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	565,546	576,857	588,395	600,162	612,166
Less Oper. Expenses	236,242	243,329	250,629	258,147	265,892
Net Income	329,305	333,529	337,766	342,015	346,274
Less Debt Service	266,447	266,447	266,447	266,447	266,447
Cash Flow	62,858	67,082	71,319	75,568	79,827
Debt Coverage Ratio	1.24	1.25	1.27	1.28	1.30

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	624,409	636,897	649,635	662,628	675,880
Less Oper. Expenses	273,869	282,085	290,547	299,264	308,242
Net Income	350,540	354,812	359,088	363,364	367,639
Less Debt Service	266,447	266,447	266,447	266,447	266,447
Cash Flow	84,093	88,365	92,641	96,917	101,192
Debt Coverage Ratio	1.32	1.33	1.35	1.36	1.38

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 2

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.		28		Near 841 Jefferson Hwy		Staunton	VA	24401				\$0				\$0	\$10,743,589	12/01/24	9.00%	\$966,923
2.		14		Near 841 Jefferson Hwy		Staunton	VA	24401				\$0				\$0	\$5,371,795	12/01/24	9.00%	\$483,462
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

42 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$16,115,384

\$1,450,385

Number of BINS: 2

V. STATEMENT OF OWNER

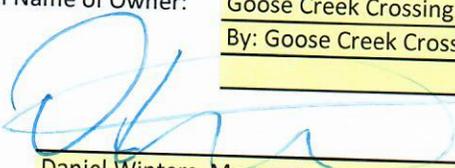
The undersigned hereby acknowledges the following:

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

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.

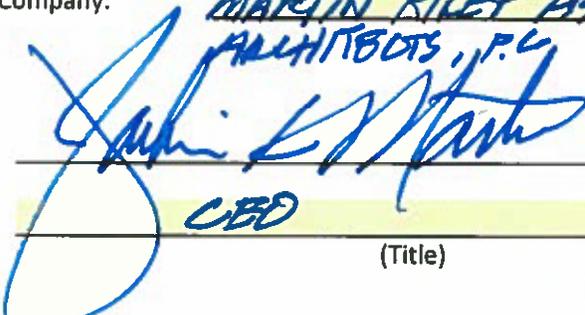
In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Owner: Goose Creek Crossing LLC
By: Goose Creek Crossing MM LLC, its Manager
By: 
Its: Daniel Winters, Manager
(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: JACKIE L. MARTIN
Virginia License#: 40100 7506
Architecture Firm or Company: MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
By: 
Its: CEO (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
Y	0 to 10	10.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
Total:		25.00

2. HOUSING NEEDS CHARACTERISTICS:

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

Y	0 or up to 5	3.33
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
Y	0 or 10	10.00
10%	0, 20, 25 or 30	25.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		58.33

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			84.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	Y	0 or 15	15.00
e. Provides telephonic or virtual health services	N	0 or 15	0.00
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	43%	Up to 15	6.43
i. Developments with less than 100 low income units	Y	up to 20	20.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			195.43

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$83,600	\$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	66.67%	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)	11.90%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	11.90%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	52.38%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	52.38%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	52.38%	Up to 50	0.00
Total:			100.00

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
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	Y	0 or 5	5.00
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	41.80
b. Cost per unit		Up to 100	61.68
Total:			103.48

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			70.00

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

TOTAL SCORE: 572.24

Enhancements:

	Max Pts	Score
All units have:		
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>84.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>84.00</u>

X.

Development Summary

Summary Information

2023 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Goose Creek Crossing

Cycle Type: 9% Tax Credits	Requested Credit Amount: \$1,268,552	
Allocation Type: New Construction	Jurisdiction: Augusta County	
Total Units: 42	Population Target: General	
Total LI Units: 42		
Project Gross Sq Ft: 57,713.00	Owner Contact: Charles	Heritage
Green Certified? TRUE		

Total Score
572.24

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$3,960,000	\$94,286	\$69	\$266,447
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$7,464,000	\$177,714	\$129	47.34%
General Req/Overhead/Profit	\$1,044,960	\$24,880	\$18	6.63%
Other Contract Costs	\$91,427	\$2,177	\$2	0.58%
Owner Costs	\$2,941,377	\$70,033	\$51	18.66%
Acquisition	\$2,675,000	\$63,690	\$46	16.97%
Developer Fee	\$1,550,000	\$36,905	\$27	9.83%
Total Uses	\$15,766,764	\$375,399		

Total Development Costs	
Total Improvements	\$11,541,764
Land Acquisition	\$2,675,000
Developer Fee	\$1,550,000
Total Development Costs	\$15,766,764

Income		
Gross Potential Income - LI Units		\$550,788
Gross Potential Income - Mkt Units		\$0
Subtotal		\$550,788
Less Vacancy %	7.00%	\$38,555
Effective Gross Income		\$512,233

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$62,684	\$1,492
Utilities	\$15,000	\$357
Operating & Maintenance	\$51,900	\$1,236
Taxes & Insurance	\$61,600	\$1,467
Total Operating Expenses	\$191,184	\$4,552
Replacement Reserves	\$12,600	\$300
Total Expenses	\$203,784	\$4,852

Cash Flow	
EGI	\$512,233
Total Expenses	\$203,784
Net Income	\$308,449
Debt Service	\$266,447
Debt Coverage Ratio (YR1):	1.16

Proposed Cost Limit/Sq Ft:	\$227
Applicable Cost Limit/Sq Ft:	\$328
Proposed Cost Limit/Unit:	\$311,709
Applicable Cost Limit/Unit:	\$315,423

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	14
# of 3BR	28
# of 4+ BR	0
Total Units	42

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	5	5
40% AMI	0	0
50% AMI	17	17
60% AMI	0	0
>60% AMI	20	20
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 30

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

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

Combined Max	\$1,450,385
Credit Requested	\$1,268,552
% of Savings	12.54%
Sliding Scale Points	41.8

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	\$13,091,764	
Total Square Feet	57,713.00	
Proposed Cost per SqFt	\$226.84	
Applicable Cost Limit per Sq Ft	\$328.00	
% of Savings	30.84%	
Total Units	42	
Proposed Cost per Unit	\$311,709	
Applicable Cost Limit per Unit	\$315,423	
% of Savings	1.18%	
Max % of Savings	30.84% Sliding Scale Points	61.68

Tab A:

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

OPERATING AGREEMENT
OF
GOOSE CREEK CROSSING LLC

FEBRUARY 21, 2020

Operating Agreement

This Operating Agreement, dated effective as of February 21, 2020 (the “Operating Agreement”) is made by Goose Creek Crossing MM LLC, a Virginia limited liability company (the “Member”) the sole member of Goose Creek Crossing LLC, a Virginia limited liability company (the “Company”), to set forth the terms and conditions on which the management, business and financial affairs of the Company shall be conducted.

Section 1 Organization and Purpose

1.01 *Formation of Company.* The Member has caused the Company to be organized as a limited liability company under the Virginia Limited Liability Company Act, Virginia Code §13.1-1000, *et seq.* (the “Act”). The Articles of Organization of the Company (the “Articles”) were filed with the Virginia State Corporation Commission and a Certificate of Organization was issued on February 19, 2020.

1.02 *Capital Contributions; Sole Member.* The Member has agreed to make the contributions to the capital of the Company set forth on Exhibit A. In exchange for such capital contributions, the Member shall receive all of the membership interests in the Company.

1.03 *Purpose.* The Company shall own, operate, lease, develop, construct and maintain that certain affordable housing development to be known as Goose Creek Crossing located in the County of Augusta, Virginia. Additionally, the Company may engage in any and all lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated in this Operating Agreement. The Company may also pursue any other lawful activity that is approved by the Member.

1.04 *Registered Agent.* The name and address of the registered agent of the Company for the purposes of the Act is Williams Mullen PC whose address is 200 South 10th Street, Suite 1600, Richmond, Virginia 23219. The sole duty of the registered agent shall be to forward to the Company at its principal office and place of business any notice that is served on it.

Section 2 Management

2.01 *Manager.* The business and affairs of the Company shall be managed under the direction of one or more Managers. The initial Manager shall be Goose Creek Crossing MM LLC. Any Manager may be removed at any time, with or without cause, and a new Manager may be appointed, at the sole discretion of the Member.

2.02 *Management of the Company.*

(a) The Manager shall have the right to manage the business of the Company and to make decisions regarding the business of the Company. The Manager may delegate prescribed functions to any employee, agent, or consultant.

(b) The Manager is granted the right, power, and authority to do in the name of, and on behalf of, the Company all things that, in the Manager's sole judgment, are necessary, proper or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to enter into any kind of contract or activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, so long as those activities and contracts may be lawfully carried on or performed by a limited liability company under applicable laws and regulations.

(c) All actions taken by the Manager on behalf of the Company from the date of its organization to the date of this Operating Agreement are ratified and confirmed.

2.03 *Compensation and Reimbursements.*

(a) The compensation, if any, of the Manager shall be fixed from time to time by the Member, and no Manager shall be prevented from receiving such compensation by reason of the fact that he or she is also the Member of the Company. The amount of any such management fee, or other compensation, shall be determined in accordance with the services provided by the Manager and the duties performed for the Company.

(b) The Manager shall receive reimbursement for expenses reasonably incurred in the performance of his duties. No Manager shall be prevented from receiving such reimbursement by reason of the fact that he or she is also the Member of the Company.

Section 3
Member Meetings

3.01 *Annual Meetings.* An annual meeting shall be held once per year at a location and on a date selected by the Member for the purpose of the transaction of such business as may come properly before the meeting.

3.02 *Special Meetings.* A meeting of the Member, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Manager or Member at any time.

3.03 *Notice of Meetings.* Written notice stating the place, day and hour of any meeting and, if a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 2 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the Manager calling the meeting, to the Member.

Section 4
Capital Contributions and Distributions

4.01 *Member's Capital Contributions.*

(a) *Initial Capital Contributions.* The initial capital contributions to the Company by the Member shall be as set forth on Exhibit A.

(b) *Additional Capital Contributions.* Additional Capital Contributions shall be made at such times and in such amounts as the Member shall determine in his sole discretion.

4.02 *Distributions.* Distributions shall be made by the Company to the Member at such times as the Member shall determine in his sole discretion.

4.03 *Loans to Company.* Nothing in this Operating Agreement shall prevent the Member from making secured or unsecured loans to the Company by agreement with the Company.

Section 5
Tax Matters

Tax Status. It is intended that the Company be treated as a single member entity within the meaning of Section 301.7701-2(c)(2) of the Treasury Regulations and, accordingly, disregarded as a separate entity for tax purposes, until such time as another member is admitted to the Company.

Section 6
Dissolution and Termination

6.01 *Events of Dissolution.* The Company shall be dissolved upon the occurrence of any of the following events:

(a) The determination in writing of the Member;

(b) As otherwise required by Virginia law.

6.02 *Liquidation.* Upon the dissolution of the Company, it shall wind up its affairs by either or a combination of both of the following methods as the Manager (or if there is no Manager such person as determined by the Member) shall, in his sole discretion, determine:

(a) Selling the Company's assets and, after the payment of Company liabilities, distributing the net proceeds therefrom to the Member in satisfaction of his interest in the Company; and/or,

(b) Distributing the Company's assets to the Member in kind, subject to his liabilities, in satisfaction of his interest in the Company.

6.03 *Orderly Liquidation.* A reasonable time as determined by the Manager (or the person or persons carrying out the liquidation) not to exceed 18 months shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

6.04 *Distributions.* Upon dissolution, the Company's assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) First, to the payment of the debts and liabilities of the Company (including but not limited to loans made by the Member) and the expenses of liquidation, including a sales commission to the selling agent, if any; then

(b) Second, to the setting up of any reserves which the Manager (or the person or persons carrying out the liquidation) deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. At the expiration of such period as the Manager (or the person or persons carrying out the liquidation) shall deem advisable, but in no event to exceed 18 months, the Manager shall distribute the balance thereof in the manner provided in the following subparagraph; then

(c) Third, to the Member.

6.05 *Certificate of Cancellation.*

(a) Within a reasonable time following the completion of the liquidation of the Company, there shall be supplied to the Member a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Member shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

(b) Upon the issuance of the filing of the Certificate of Cancellation, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act.

Section 7

Notices

7.01 *Form; Delivery.* Whenever, under the provisions of the Act or other law, the Articles or this Operating Agreement, notice is required hereunder to be given to any person or entity, it shall not be construed to mean exclusively personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, addressed to the Company at its principal office from time to time and to any other person or entity, at his address as it appears on the records of the Company, with postage thereon prepaid. Any such notice shall be deemed to

have been given at the time it is deposited, postage prepaid, in the United States mail. Notice to a person may also be given personally or by telegram or telecopy sent to his address as it appears on the records of the Company.

7.02 *Waiver.* Whenever any notice is required to be given under the provisions of law, the Articles or this Operating Agreement, a written waiver thereof, signed by the person or persons entitled to said notice and filed with the records of the meeting, whether before or after the time stated therein, shall be conclusively deemed to be equivalent to such notice.

Section 8

Miscellaneous Provisions

8.01 *Bank Accounts.* The Company shall maintain such bank accounts as the Manager may determine to be appropriate from time to time.

8.02 *Books of Account and Records.* Proper and complete records and books of account shall be kept or shall be caused to be kept by the Manager in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal office of the Company and shall be open to inspection and examination of the Member or his duly authorized representatives during reasonable business hours.

8.03 *Application of Virginia Law.* This Operating Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

8.04 *Amendments.* Any amendment to this Operating Agreement may be adopted by the Member. An amendment shall become effective at such time as it has been adopted by the Member.

8.05 *Construction.* Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

8.06 *Headings.* The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

8.07 *Waivers.* The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

8.08 *Rights and Remedies Cumulative.* The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

8.09 *Severability.* If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

8.10 *Heirs, Successors and Assigns.* Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

8.11 *Creditors and Third-Party Beneficiaries.* None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company. The specific intent of the undersigned is that there shall be no third-party beneficiaries of this Operating Agreement.

8.12 *Counterparts.* This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

The undersigned, being the sole Member of the Company, hereby agrees, acknowledges and certifies that the foregoing Operating Agreement, including any schedules and exhibits hereto, constitutes the sole and entire Operating Agreement of Goose Creek Crossing LLC, adopted as of the date first written above.

GOOSE CREEK CROSSING MM LLC,
a Virginia limited liability company

By:  _____
Charles Heritage, Manager

EXHIBIT A

TO OPERATING AGREEMENT OF GOOSE CREEK CROSSING LLC

**Member's Name, Address, Membership Interests
and Initial Capital Contributions**

<u>Name</u>	<u>Address</u>	<u>Membership Interest</u>	<u>Initial Capital Contributions</u>
Goose Creek Crossing MM LLC	7204 W. Friendly Avenue Suite C Greensboro, NC 27410	100.0%	*
Total		100.0%	*

*To be determined by the accountants

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**AMENDED AND RESTATED
OPERATING AGREEMENT
OF
GOOSE CREEK CROSSING MM LLC**

March 13, 2023

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OF
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THIS AMENDED AND RESTATED OPERATING AGREEMENT (this “Agreement”) is made and entered into as of March 13, 2023, by SOUTH CREEK INVESTMENTS, LLC, a North Carolina limited liability company (“South Creek”), and GENERATION HOUSING DEVELOPMENT LLC, a Texas limited liability company (“Generation”), who agree as follows:

RECITALS:

WHEREAS, on February 21, 2020, Articles of Organization for the formation of Goose Creek Crossing MM LLC (the “Company”) pursuant to the terms of the Virginia Limited Liability Company Act (the “Act”), were filed with the Virginia State Corporation Commission (the “SCC”); and

WHEREAS, on February 21, 2020, South Creek, Generation and Commonwealth Catholic Charities, a Virginia non-stock corporation (“CCC”), executed an Operating Agreement of the Company (the “Initial Agreement”); and

WHEREAS, on March 1, 2023, CCC transferred all its Membership Interest in the Company to South Creek pursuant to that certain Membership Interest Transfer Agreement; and

WHEREAS, the parties hereto now desire to enter into this Amended and Restated Operating Agreement to (i) continue the Company under the Act; (ii) amend and restate the Initial Agreement in its entirety; (iii) reassign Membership Interests in the Company, and (iv) set forth all of the provisions governing the Company.

NOW, THEREFORE, in consideration of the foregoing, of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree to continue the Company pursuant to the Act, as set forth in this Amended and Restated Operating Agreement, which reads in its entirety as follows:

**SECTION 1
ORGANIZATIONAL MATTERS**

1.01 Formation. The Company was formed as a Virginia limited liability company under the Act on February 21, 2020. The rights and obligations of the Members shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern and in the event of any inconsistency between any items and conditions contained in this

Agreement and any mandatory provisions of the Act, the terms and conditions of the Act shall govern.

1.02 Name. The name of the Company shall be Goose Creek Crossing MM LLC.

1.03 Principal Office. The principal office of the Company is 6704 Fegan Road, Summerfield, North Carolina 27358, or such other place as the Managers may from time to time designate. The Company may have other offices at any place or places as may be determined by the Managers.

1.04 Purpose. The primary purpose of the Company is to acquire a membership interest in Goose Creek Crossing LLC, a Virginia limited liability company (the “Owner”), which will acquire, rehabilitate, redevelop, improve, invest in, hold, lease, maintain, operate, and otherwise deal with a certain affordable housing project to be known as Goose Creek Crossing located in the County of Augusta, Virginia (the “Property”). The Company may engage in any and all other lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated by this Agreement.

1.05 Certificate of Formation; Filings. The Company executed and filed Articles of Organization with the Virginia State Corporation Commission as required by the Act. Any Manager may execute and file any amendments to the Articles of Organization authorized by the Members from time to time in a form prescribed by the Act. Any Manager also shall cause to be made, on behalf of the Company, such additional filings and recordings as the Manager shall deem necessary or advisable.

1.06 Fictitious Business Name Statements; Qualification in Other States. Following the execution of this Agreement, fictitious business name statements and qualifications in various states may be filed and published as deemed necessary by the Manager.

1.07 Registered Office and Registered Agent. The Company shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Company in the Commonwealth of Virginia. As of the date of this Agreement, the address of the Company’s registered office is 200 South 10th Street, Suite 1600, Richmond, Virginia 23219 and its registered agent is Williams Mullen PC. The registered office and registered agent may be changed from time to time by action of the Members.

1.08 Term. The Company commenced on February 21, 2020, and shall continue until terminated pursuant to this Agreement.

SECTION 2 **DEFINITIONS**

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

(a) “Act” shall mean the Virginia Limited Liability Company Act, Va. Code Section 13.1-1000 et seq., as amended and in force from time to time.

(b) “Additional Member” shall mean any Person who, after the execution of this Operating Agreement, pursuant to Section 10.06, is issued a Membership Interest by the Company in exchange for a Capital Contribution.

(c) “Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant fiscal year or other period after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed obligated to restore pursuant to the next to the last sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

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

(d) “Affiliate” means, with respect to any Member, Manager or employee of the Company, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Member, Manager or employee and shall include any relative or spouse of such Member, Manager or employee or any relative of such Member’s, Manager’s or employee’s spouse. As used in the foregoing sentence, the term “control” means possession, directly or indirectly, of the power to direct or cause a direction of the management or policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

(e) “Articles” shall mean the Articles of Organization of the Company as filed and amended with the State Corporation Commission of Virginia from time to time.

(f) “Capital Account” as of any given date shall mean the account calculated and maintained by the Company for each Member as specified in Section 8.

(g) “Capital Contribution” shall mean any contribution to the capital of the Company by a Member in cash, property or services, or a binding obligation to contribute cash, property or services, whenever made.

(h) “Code” shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws.

(i) “Company” shall mean Goose Creek Crossing MM LLC, a Virginia limited liability company, as set forth in the Certificate of Organization issued by the Virginia State Corporation Commission on February 21, 2020.

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

(k) “Distribution Percentage” shall mean, with respect to a Member (or a Successor in Interest thereof), the percentage set forth as such for such Member on Schedule 1 as amended from time to time.

(l) “Entity” shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or other association.

(m) “Fiscal Year” shall mean the Company’s fiscal year, which shall be the calendar year.

(n) “Gross Asset Value” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Managers;

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Managers, as of the following times: (A) the acquisition of an additional interest in the Company following its initial capitalization by any new or existing Member in exchange for more than a de minimus Capital Contribution or in exchange for services; (B) the distribution by the Company to a Member of more than a de minimus amount of Company property as consideration for an interest in the Company; and (C) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that the adjustments pursuant to clauses (A) and (B) above shall be made only if the Managers reasonably determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by such Member and the Managers; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (iv) of the definition of Profits and Losses; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent the Managers determine that an adjustment pursuant to subparagraph (ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (i), (ii), or (iv) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

(o) “Manager” shall mean a manager as defined in the Act and as specified in Section 4.

(p) “Member” shall mean each of the parties who executes a counterpart of this Agreement as a Member and each of the parties who may hereafter become an Additional Member or a Substitute Member pursuant to the terms hereof, so long as any such party continues to hold a Membership Interest.

(q) “Membership Interest” shall mean the percentage interest in the Company of a Member (or a Successor in Interest thereof) set forth on Schedule 1 as amended from time to time, including all of the rights, privileges and obligations of the Member relating to his status as a Member (or Successor in Interest in the Company).

(r) “Net Cash Flow” shall mean, with respect to any fiscal period, all cash receipts during such fiscal period not used for capital expenditures and not considered as Net Cash Flow in a prior fiscal period and any amount theretofore held in any reserve that was not considered as part of Net Cash Flow in a prior fiscal period which the Managers determine need not be held any longer in reserve, all determined in accordance with the Company’s method of accounting, less Operating Expenses.

(s) “Operating Agreement” or “Agreement” shall mean this Amended and Restated Operating Agreement as originally executed and as amended from time to time.

(t) “Operating Expenses” shall mean, with respect to any fiscal period, (i) to the extent paid other than with cash withdrawn from reserves, the amount of cash disbursed in such period in order to operate the Company and to pay expenses (including, without limitation, wages, taxes, insurance, repairs, and/or other costs and expenses) incident to the ownership or

operation of the property or the Company and (ii) amounts added to reserves as determined by the Managers.

(t) “Partnership Audit Procedures” has the meaning given to that term in Section 9.09.

(u) “Partnership Representative” has the meaning given to that term in Section 9.09.

(v) “Permitted Transferee” shall mean (i) other Members; (ii) in the case of a Member that is a natural person and not an Entity, the spouse, the children or other descendants of any such Member (whether naturally born or legally adopted), or a trustee who holds such Membership Interest in trust for the exclusive benefit of the Member, such individual Member’s spouse, such individual Member’s children and descendants (whether naturally born or legally adopted) or any one or more of such persons; or (iii) in the case of a Member that is a trustee of a Trust, the beneficiaries of such trust.

(w) “Person” shall mean any natural person or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

(x) “Profits” and “Losses” means, for each fiscal year, an amount equal to the Company’s taxable income or loss for such fiscal year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of Profits and Losses shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this definition of Profits and Losses shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

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

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition of Profits and Losses, any items that are specially allocated pursuant to Section 9.03 or Section 9.04 shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 9.03 and 9.04 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

(y) "Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(z) "Substitute Member" shall mean a Successor in Interest who is admitted to the Company as a Member pursuant to Sections 10.03 and 10.04.

(aa) "Successor in Interest" means a Person other than a Member who is an assignee, transferee, successor or legatee of, or who otherwise succeeds to an ownership interest in, all or any portion of a Member's Membership Interest and who has not been admitted as a Substitute Member.

(bb) "Voting Unit" means the measure of the rights of a Member of the Company, pursuant to the provisions of this Agreement, to participate in the management and affairs of the Company and to vote on Company matters. The number of Voting Units possessed by a Member is determined in accordance with Section 7 hereof. Each Member's Voting Units are set forth on Schedule 1 hereto, as it may be amended from time to time.

SECTION 3 **MEMBERS**

3.01 Names and Addresses. The names and mailing addresses of all Members are set forth on Schedule 1 attached hereto, which shall be amended from time to time to reflect changes in the identity and/or addresses of the Members.

SECTION 4 **MANAGEMENT**

4.01 Managers. The Company shall be managed under the direction of at least one (1) and not more than three (3) Managers, who shall be called individually a “Manager,” and collectively, the “Managers.” The Managers shall be elected by the Members as provided in Section 4.04. The initial Managers of the Company shall be Adrian Iglesias and Daniel Winters.

4.02 General Powers of the Managers.

(a) **General Powers and Authorities.** Except as provided in Sections 4.04, 4.05, 7.01, 10.01, 10.03, 10.06, 11.01(a), 11.01(b) and 13.04 of this Agreement, the Managers shall have exclusive right to manage the Company and to make all decisions regarding the business of the Company. The Managers shall carry out the policies, directions, orders and resolutions of the Members in the manner described in this Agreement and as authorized and directed by the Members from time to time. The Managers may delegate prescribed functions to any employee, agent or consultant.

(b) **Delegation; Manager Voting.**

(i) The Managers may delegate to one (1) or more of their number the authority to execute any documents or take any other actions deemed necessary or desirable in furtherance of any action that they have authorized on behalf of the Company as provided in Section 4 hereof. Unless otherwise expressly provided by the Act, the Articles or the terms of this Agreement, the vote, approval or consent of a majority of the Managers, determined on a per capita basis, shall be necessary and sufficient for the Managers to take any action on behalf of the Company that the Managers are authorized to take pursuant to the Act, the Articles or this Agreement.

(ii) Notwithstanding the foregoing to the contrary, the Managers hereby delegate to Charles Heritage, as authorized representative, the power to execute all applications and exhibits thereto and take any actions necessary to qualify for and apply to Virginia Housing for an allocation of low-income housing tax credits for the Property under Section 42 of the Internal Revenue Code of 1986, as amended.

(c) **Ratification.** All actions taken by the Managers (including former Managers) on behalf of the Company from the date of its organization to the execution of this Agreement are ratified and confirmed. The foregoing ratification includes any and all actions

taken by former Managers, including Charles Heritage and Andrew Schryver, acting in accordance with the terms and conditions of the Initial Agreement.

4.03 Tenure. A Manager shall hold office until his death, resignation, disqualification or removal.

4.04 Removal; Vacancy. A Manager may be removed at any time by the affirmative vote of Members holding at least 80% of the Voting Units entitled to vote. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Any vacancy created or caused by removal, death, resignation or disqualification shall be filled by the affirmative vote of Members holding at least 80% of the Voting Units entitled to vote.

4.05 Compensation. The compensation, if any, of the Managers shall be fixed from time to time by the affirmative vote of Members holding at least 80% of the Voting Units entitled to vote. The Managers shall be entitled to reimbursement for expenses incurred by them in performing their duties, according to the policies set by the Members from time to time. Any amount paid as compensation to a Manager who is also a Member shall be treated as a guaranteed payment in accordance with Code Section 707(c).

4.06 Power of Attorney.

(a) Each Member does hereby irrevocably constitute and appoint the Managers serving in office from time to time, and each of them, as the Company's true and lawful attorney-in-fact, with full power and authority in their or its name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file from time to time any and all of the following:

(i) Any certificate or other instrument that may be required to be filed by the Company or the Members under the laws of the Commonwealth of Virginia or under the applicable laws of any other jurisdiction to the extent the Managers deem any such filing to be necessary or desirable;

(ii) Any instrument or document which may be required to affect the continuation of the Company, the admission of an Additional or Substitute Member, or the dissolution and termination of the Company pursuant to the provisions of this Agreement; and

(iii) Any agreement, instrument, lease, deed, deed of trust, promissory note, certificate or other document in the name or on behalf of the Company which is necessary or appropriate to implement, effectuate or otherwise carry out any transaction to which the Company is a party or to which the Company or any of its assets is or may be subject, provided such transaction has been approved by the Managers or the Members, as the case may be, in accordance with the provisions of this Agreement.

(b) The appointment by each Member of the Managers of the Company as his attorneys-in-fact is irrevocable and shall be deemed to be a power coupled with an interest and shall survive the disability, incompetence, bankruptcy, death or dissolution of any Person giving

such power, except, that in the event of an assignment by a Member of all or any part of his Membership Interest, this power of attorney shall survive such assignment only until such time, if any, as the successor in interest shall have been admitted to the Company as a Substitute Member and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

4.07 Managers Have No Exclusive Duty to Company. Unless otherwise expressly provided hereunder or under any other agreement entered into between the Company and such person, no Manager shall be required to manage the Company as his sole and exclusive function, and he may have other interests and activities in addition to those relating to the Company, and neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of such Manager or to the income or proceeds derived therefrom.

4.08 Single Manager. If at any time there is only one person serving as a Manager, such Manager shall be entitled to exercise all powers of the Managers set forth in this Section, and all references in this Section and otherwise in this Agreement to “Managers” shall be deemed to refer to such single Manager.

4.09 Transactions with Managers. The Managers (a) may appoint, employ, contract or otherwise deal with any Person, including a Manager or an Affiliate thereof, and with Persons that have a financial interest in a Manager or in which a Manager has a financial interest, for transacting the Company’s business, including the performance of any and all services or purchases of goods or other property which may at any time be necessary, proper, convenient or advisable in carrying on the business and affairs of the Company or in disposing of some or all of its assets; and (b) may otherwise enter into business transactions (including but not limited to the sale, merger, or other disposition of the Company or all or substantially all of its assets) with any such Persons.

SECTION 5

LIMITATION OF LIABILITY; INDEMNIFICATION

5.01 Limitation of Liability of Managers. In any proceeding brought by or in the right of the Company or brought by or on behalf of Members of the Company, a Manager (in his capacity as a Manager) or any of its Affiliates shall not be liable to the Company or its Members for any monetary damages arising out of any transaction, occurrence or course of conduct, unless in such proceeding the Manager or any of its Affiliates was adjudged to have engaged in willful misconduct or a knowing violation of the criminal law.

5.02 Indemnity of Managers. The Managers shall be indemnified by the Company under the following circumstances and in the manner and to the extent indicated:

(a) Every Person, and his heirs, executors and administrators, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding of any kind, whether civil, criminal, administrative, arbitratative or investigative, or was or is the subject of any claim, and whether or not by or in the right of the Company, by

reason of his being or having been a Manager, or by reason of his serving or having served at the request of the Company as a director, officer, manager, employee or agent of another Entity, or at the request of the Company in any capacity that under Federal law regulating employee benefit plans would or might constitute him a fiduciary with respect to any such plan, whether or not such plan is or was for employees of the Company, shall be indemnified by the Company against expenses (including attorneys' fees), judgments, fines, penalties, awards, costs, amounts paid in settlement and liabilities of all kinds, actually and reasonably incurred by him in connection with, or resulting from, such action, suit, proceeding or claim, if he acted in good faith and in the manner he reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, provided that no indemnification shall be made in respect of any claim, issue or matter as to which he shall have been adjudicated to be liable to the Company for willful misconduct or a knowing violation of the criminal law in the performance of his duty to the Company unless, and only to the extent, that the court in which such action, suit or proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, he is fairly and reasonably entitled to indemnity. The termination of any such action, suit or proceeding by judgment, order or conviction, or upon a plea of nolo contendere or its equivalent, or by settlement, shall not of itself create a presumption that any such Person did not act in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Company.

(b) Any indemnification under Section 5.02(a) (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of such Person is proper in the circumstances because the Manager had met the applicable standard of conduct set forth in such paragraph. Such determination may be made either (i) by the Managers by a majority vote of a quorum consisting of Managers who were not a party to such action, suit or proceeding, or (ii) if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested Managers so directs, by independent legal counsel in a written opinion, or (iii) by a majority of the Voting Units held by those Members who were not a party to such action, suit or proceeding.

(c) Reasonable expenses (including attorneys' fees) incurred by or in respect of any such Person in connection with any such action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative, shall be paid by the Company in advance of the final disposition thereof upon receipt of an undertaking by, or on behalf of, such Person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company.

(d) The Managers of the Company shall have the power, generally and in specific cases, to indemnify their employees and agents to the same extent as provided in this Section with respect to its Managers.

(e) The provisions of this Section 5 are in addition to, and not in substitution for, any other right to indemnity to which any Person who is or may be indemnified by or pursuant to this Section may otherwise be entitled, and to the powers otherwise accorded by law to the Company to indemnify any such Person and to purchase and maintain insurance on behalf

of any such Person against any liability asserted against or incurred by him in any capacity referred to in this Section or arising from his status as serving or having served in any such capacity (whether or not the Company would have the power to indemnify against such liability).

(f) If any provision of this Section 5 shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

(g) No amendment or repeal of this Section 5 shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal. For purposes of Sections 5.01 and 5.02, the Partnership Representative shall be considered a Manager.

5.03 No Personal Liability to Members. Notwithstanding any provision of Section 5.02 above, the indemnification provided in Section 5.02 shall in no event cause the Members to incur any liability to the Company beyond their total Capital Contributions plus their share of any undistributed profits of the Company, nor shall it result in any liability of the Members to any third party.

SECTION 6

MEETINGS OF MEMBERS

6.01 Meetings. Meetings of the Members shall not be required, but meetings of the Members may be called upon terms and notices as reasonably determined by the Managers.

6.02 Action by Consent. All Member votes and consents shall be taken by written consent signed by Members holding such number of Voting Units as are required to approve the action or matter described in the consent. Such consent or consents shall be filed with the Company's books and records. Action taken under this Section 6.02 is effective when the requisite number of Members entitled to vote have signed the consent or consents, unless the consent or consents specify a different effective date. The record date for determining Members entitled to take action shall be the date the first Member signs a written consent. A copy of any such action taken pursuant to this Section 6.02 shall be delivered to each Member pursuant to the provisions of Section 12.01.

SECTION 7

VOTING UNITS; MEMBER VOTING

7.01 Voting Units. Except as otherwise expressly provided hereunder, all matters on which votes are required hereunder shall be cast by Voting Units held by the Members. Each Voting Unit shall be entitled to one vote on all matters coming before any meeting of Members. The number of Voting Units held by each Member is set forth on Schedule 1 hereto. No new Voting Unit shall be awarded to any Person without the consent of Members holding at least 80% of the Voting Units. Any transfer by a Member of some or all of its Membership Interest as permitted

hereunder shall result in a proportionate reduction in the Voting Units held by the transferor and the transferee shall not be entitled to receive or hold any such Voting Units unless such Person is admitted as a Substitute Member with corresponding Voting Units pursuant to the provisions of Sections 10.03 and 10.04 hereof. Changes in the number of outstanding Voting Units shall be reflected on the books of the Company and may from time to time be reflected on revisions to Schedule 1. Each Member agrees and acknowledges that no Member shall be entitled to Voting Units unless such Member receives Voting Units in accordance with the terms and provisions of this Operating Agreement.

7.02 Member Voting Generally. The affirmative vote of Members holding at least a majority of the Voting Units represented in person or by proxy and entitled to be voted at a meeting shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, the Articles, or by the express provisions of this Agreement.

SECTION 8

CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

8.01 Members' Capital Contributions.

(a) **Initial Capital Contribution.** Each initial Member shall make such Capital Contributions set forth on Schedule 1 attached hereto as his Initial Capital Contribution.

(b) **Additional Capital Contributions.** The Members shall not be required to make any further Capital Contributions beyond those set forth in Section 8.01(a) above without their prior consent.

(c) **Loans.** The Managers may endeavor to obtain a loan or loans to the Company, from time to time, for necessary capital on reasonable terms, in order to finance the ownership and operation of the business of the Company.

(d) **Loans to Company by Members.** Nothing in this Agreement shall prevent any Member from making secured or unsecured loans to the Company by agreement with the Company in accordance with the terms of this Agreement.

8.02 Capital Accounts. A separate Capital Account will be maintained for each Member in accordance with Code Section 704(b) and the Regulations thereunder. Without limiting the foregoing, the Capital Account of a Member shall be credited with the amount of all Capital Contributions by such Member to the Company. The Capital Account of a Member shall be increased by the amount of any Profits (or items of gross income) allocated to such Member pursuant to Section 9, and decreased by (i) the amount of any Losses (or items of loss or deduction) allocated to such Member pursuant to Section 9 and (ii) the amount of any cash or property (valued at its Gross Asset Value) distributed to such Member pursuant to Section 9.01 of this Agreement.

8.03 Interest and Return of Capital Contribution. No Member shall receive any interest on his Capital Contribution. Except as otherwise specifically provided for herein, the Members shall not be allowed to withdraw or have refunded any Capital Contribution.

8.04 Effect of Sale or Exchange. In the event of a permitted sale or exchange of a Membership Interest in the Company, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest.

SECTION 9

DISTRIBUTIONS, ALLOCATIONS, ELECTIONS AND REPORTS

9.01 Distributions.

(a) All distributions of cash or other property, except distributions upon the Company's dissolution (which shall be governed by Section 11.04), shall be made to the Members on a pro rata basis in accordance with their respective Distribution Percentages on the record date of such distribution.

(b) The Company shall distribute to the Members the amount necessary (as reasonably determined by the Managers) to cover the income taxes payable by the Members on income earned by the Company that is taxable to the Members, including allocations of income under Code Section 704(c), assuming each Member is in the highest combined individual federal, state and local tax bracket applicable to any Member (taking into consideration the character of the income with a proper adjustment for (i) the deductibility of state income taxes on federal income tax returns, and (ii) tax credits, capital gains and losses, and other specially allocated items which pass through to the Member). Distributions under this Section 9.01(b) shall be made when such taxes are due, including the payment of estimated taxes, and be netted against distributions made under Section 9.01(a).

(c) The Managers shall have the right to determine how much Net Cash Flow, if any, of the Company shall be distributed among the Members each year. Such distributions of Net Cash Flow of the Company shall be distributed among the Members, pro rata in proportion to their respective Distribution Percentages. The Managers shall have the right to establish, maintain and expend reserves to provide for working capital, future investments, debt service and such other purposes as the Managers deem necessary or advisable.

(d) Except as provided in Sections 9.01(b) and 11.04 hereof, all distributions of cash and property shall be made at such times and in such amounts as determined by the Managers.

(e) All other provisions hereof notwithstanding, the Company's obligation, and Managers' authority, to make any distribution is subject to the restrictions governing distributions under the Act and such other pertinent governmental restrictions as are now and may hereafter become effective. Currently, among other prohibitions, the Act prohibits the Company from making a distribution to the extent that, after giving effect to the distribution, liabilities of the

Company exceed the fair value of the assets of the Company. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Section 9.

9.02 Allocations Generally. After giving effect to the special allocations set forth in Sections 9.03 and 9.04 hereof, Profits or Losses for any fiscal year shall be allocated in the following order and priority:

(a) Except as provided in Section 9.02(b) below, Profits and Losses shall be allocated to and among the Members in proportion to the Distribution Percentage held by each Member.

(b) In the event that the allocation of Losses pursuant to Section 9.02(a) above would result in a Member having an Adjusted Capital Account Deficit at the end of any fiscal year and at such time there are other Members who will not, as a result of such allocation, have an Adjusted Capital Account Deficit, then all Losses in excess of the amount which can be allocated until the foregoing circumstance occurs shall be allocated among the Members who do not have Adjusted Capital Account Deficits on a proportionate basis according to their Distribution Percentages until each such Member would similarly be caused to have an Adjusted Capital Account Deficit. At such time as a further allocation of Losses cannot be made without causing some Member to have an Adjusted Capital Account Deficit, then all remaining Losses for such fiscal year shall be allocated in accordance with the ratio described in Section 9.02(a) above.

9.03 Special Allocations. For the purposes of this Agreement and the allocations of Profits and Losses and items of income, gain, loss, deduction and expense, this Agreement shall be deemed to include a “minimum gain chargeback” as provided for in Regulations Section 1.704-2(f), a “partner nonrecourse debt minimum gain chargeback” as provided for in Regulations Section 1.704-2(i), and a “qualified income offset” as provided for in Regulation Sections 1.704-2(b)(ii)(d). “Nonrecourse deductions,” as defined in Regulations Section 1.704-2(b), shall be allocated to and among the Members in proportion to the Distribution Percentage held by each Member. “Partner nonrecourse deductions,” as defined in Regulations Section 1.704-2(i), shall be allocated as required pursuant to such Section. In the event of any election to adjust the tax basis of any property of the Company pursuant to Code Section 732, 734 or 743, allocations shall be made as required to make the Capital Account adjustments provided for in Regulations Section 1.704-1(b)(2)(iv)(m).

9.04 Curative Allocations. The allocations set forth in Sections 9.02(b) (first sentence) and 9.03 hereof (the “Regulatory Allocations”) are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 9.04. Therefore, notwithstanding any other provision of this Section 9 (other than the Regulatory Allocations), the Company shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner determined by the Managers to be appropriate so that, after such offsetting allocations are made, each Member’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations

were not part of the Agreement and all Company items were allocated pursuant to the Sections of this Agreement other than the Regulatory Allocations and this Section. In exercising their discretion under this Section, the Managers shall take into account future Regulatory Allocations that, although not yet made are likely to offset other Regulatory Allocations previously made.

9.05 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Managers using any permissible method under Code Section 706 and the Regulations thereunder.

(b) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members, in the same proportions as they share Profits or Losses, as the case may be, for the year.

(c) The Members are aware of the income tax consequences of the allocations made by this Section 9 and hereby agree to be bound by the provisions of this Section 9 in reporting their shares of Company income and loss for income tax purposes.

9.06 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with subparagraph (i) of the definition of Gross Asset Value in Section 2 hereof).

In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value in Section 2 hereof, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the Managers in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 9.06 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provisions of this Agreement.

9.07 Allocation of Recapture. For purposes of determining the character (as ordinary income or capital gain) of any taxable income or gain of the Company allocated to the Members pursuant to this Section 9, such portion of the taxable income or gain of the Company allocated pursuant to this Section 9 which is treated as ordinary income attributable to the recapture of depreciation shall, to the extent possible, be allocated among the Members in the proportion which (a) the amount of depreciation previously allocated to each Member bears to (b) the total

of such depreciation allocated to all Members. This Section shall not alter the amount of allocations among the Members pursuant to Section 9 but merely the character of the income so allocated.

9.08 Returns and Other Elections. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's fiscal year.

All elections permitted to be made by the Company under federal or state laws, including but not limited to any election under Code Section 754, shall be made by a majority of the number of Managers.

9.09 Partnership Representative.

(a) **Designation and Authority of the Partnership Representative.** The Company will designate pursuant to Proposed Regulations Section 301.6223-1 (and any successor Regulations and other applicable guidance) on its United States federal income tax return for each such taxable year of the Company, South Creek as the "Partnership Representative" and any Person selected by the Partnership Representative may serve as the "designated individual" for the Partnership Representative and the Company for purposes of the laws and procedures set forth in Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and including any successor statutes thereto or Regulations promulgated or official guidance issued thereunder (the "Partnership Audit Procedures") and shall make such corresponding designations under any corresponding provisions of applicable foreign, state, or local tax law. The Partnership Representative shall (i) determine all matters with respect to any examination of the Company by any taxing authority (including, without limitation, the allocation of any resulting taxes, penalties and interest among the Members and whether to make an election under Section 6226 of the Code (and any similar provision under applicable foreign, state, or local tax law) with respect to any audit or other examination of the Company) and, (ii) notwithstanding anything herein to the contrary, make such elections as it deems appropriate pursuant to the provisions of the Partnership Audit Procedures.

(b) **Obligations of Members.**

(i) **Generally.** Each Member and former Member agrees to cooperate, and to cause its direct and indirect owners to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of any tax proceedings, in each case regardless whether then a Member or after ceasing to be a Member. Any deficiency for taxes imposed on any Member or former Member or its direct or indirect owners (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member or former Member or its direct or indirect owners as applicable, and if required to be paid (and actually paid) by the Company, such Member or former Member shall indemnify the Company for such amounts within thirty (30) days of such

payment by the Company, in each case regardless of whether then a Member or after ceasing to be a Member.

(ii) Partnership Audit Procedures. At the request of the Partnership Representative, in connection with an adjustment of any item of income, gain, loss, deduction, or credit of the Company or any subsidiary entity in which the Company has an interest, directly or indirectly, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, promptly file one or more amended tax returns in the manner contemplated by Section 6225(c) of the Code (and any Regulations or official guidance relating thereto, and, if applicable, any corresponding or similar provisions under state or local law) and pay any tax due with respect to such returns. If the Partnership Representative makes an election for the Company pursuant to Section 6226 of the Code with respect to an imputed underpayment, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, comply with the requirements under such section (and any Regulations or official guidance relating thereto). At the request of the Partnership Representative, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, provide the Partnership Representative and the Company with any information available to such Member or former Member (or its direct or indirect owners or representatives) and with such representations, certificates, or forms relating to such Member or former Member (or its direct or indirect owners or representatives) and any other documentation, in each case, that the Partnership Representative determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Company under Section 6225(a)(1) of the Code, each Member and former Member shall indemnify the Company in an amount equal to such Member's or former Member's share (as determined by the Partnership Representative with the advice of the Company's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Company; provided, however, that the Partnership Representative may determine, in its discretion, to allocate the burden of such amount to such Member without requiring payment by such Member to the Company.

(iii) Survival of Obligations. Each Member's obligations to comply with the requirements of this Section 9.09 shall survive the Member's transfer of all or any portion of its interest in the Company, otherwise ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, to the extent applicable.

(iv) Exculpation and Indemnification of Partnership Representatives and Designated Individuals. Any Person acting as a "Partnership Representative" or "designated individual" pursuant to this Section 9.09 shall, when acting in such capacity, be deemed to be Manager for purposes of the Act, and as such his, her or its liability shall be eliminated to the same extent as Manager's liability is eliminated under Section 5.01 of this Agreement and he, she or it shall be entitled to indemnification to the same extent as a Manager is entitled to indemnification under Section 5.02 of this Agreement.

(c) State Law. If any state or local tax law provides for a Partnership Representative or person having similar rights, powers, authorities or obligations, the Partnership Representative shall also serve in such capacity.

SECTION 10
TRANSFER OF MEMBERSHIP INTEREST

10.01 Transfer Generally. It is the express intention of the Members that this Section 10 govern (i) the admission of Members in lieu of the default provisions of the Act, (ii) the assignment of a Membership Interest in lieu of the default provisions of the Act, (iii) the right of a Successor in Interest to become a Member in lieu of the default provisions of the Act, and (iv) a Member's voluntary dissociation in lieu of the default provisions of the Act. No Person holding a Membership Interest shall voluntarily disassociate or have any right to voluntarily resign or otherwise withdraw from the Company without the prior written consent of all remaining Members of the Company. No Person holding a Membership Interest shall, directly or indirectly, transfer, sell, give, encumber, assign, pledge, or otherwise deal with or dispose of all or any part of his Membership Interest now owned or subsequently acquired by him, other than as expressly provided for in this Agreement. No Person holding a Membership Interest shall encumber, pledge or otherwise grant or allow any security interest or lien to arise with respect to their Membership Interest unless (i) he has received the prior written consent of Members holding at least 80% of the Voting Units entitled to be voted (not taking into account any Voting Units of the Transferor), or (ii) such interest is granted in accordance with Section 10.02(d). Any resignation, withdrawal or transfer (including, without limitation, any pledge or creation of any security interest of any type) of a Membership Interest or any rights therein in violation of and without full compliance with this Agreement shall be void ab initio and without legal effect. A Member's Voting Units may not be transferred, in whole or in part, to a Successor in Interest, another Member or any other Person except as specifically provided herein. Notwithstanding the foregoing, any Member may transfer all or any portion of such Member's Membership Interest at any time to any Permitted Transferee and such Permitted Transferee shall be a Successor in Interest without giving effect to the options described in Section 10.02(a) and 10.02(b) hereof. No Permitted Transferee or any other Successor in Interest shall hold any Voting Units unless such Person executes an instrument agreeing to be bound by the terms of this agreement as provided in Section 10.04 and his admission is approved by the Members as provided in Section 10.03.

10.02 Right of First Opportunity.

(a) If a Member wishes to transfer all or any portion of his Membership Interest, such Member shall, before making any such disposition, first give the other Members a selling notice, specifying in writing the price, conditions and terms upon which he is willing to sell such Membership Interest. The other Members shall have the option to purchase all of the offered Membership Interest at the price and upon the conditions and terms set forth in such notice in the manner described herein, provided, that, notwithstanding the preceding sentence, no assignee of a Membership Interest pursuant to this Section 10.02 shall be entitled to all or a portion of the transferring Member's Voting Units or become a Substitute Member of the Company except as provided in Sections 10.03 and 10.04.

(b) The other Members shall have thirty (30) days from the date of the selling notice within which to elect to purchase all of the offered Membership Interest; and if they do not elect to purchase all of such offered Membership Interest, then the Company shall have a similar option exercisable within the following thirty (30) day period.

(c) The option may be exercised by giving notice to the offering Member within the specified period. If more than one Member among those eligible to elect desires to purchase, they may purchase the offered Membership Interest in proportion to their respective Distribution Percentage, unless they otherwise agree. The closing of the purchase shall occur on a mutually agreed date not more than seventy-five (75) days from the date of the selling notice.

(d) If neither a Member nor the Company elects to purchase all of the offered Membership Interest, then the offering Member may sell such Membership Interest at a price not below nor upon terms more advantageous to the purchaser than those contained in the selling notice. If the sale is not made and consummated within ninety (90) days after the date of the selling notice, the offering Member may not thereafter sell or otherwise dispose of any of his Membership Interest without again complying with this Section 10.02.

10.03 Rights of Successor in Interest; Admittance as Substitute Member. No Successor in Interest (other than a Permitted Transferee) of the whole or any portion of any Membership Interest of a Member shall have the right to participate in the management of the business and affairs of the Company or to hold any Voting Units, or to become a Substitute Member in place of his predecessor in interest with respect to the whole or any portion of said Membership Interest without the prior written consent of Members holding at least 80% of the Voting Units entitled to be voted (not taking into account any Voting Units of the transferring Member), which consent shall be in the Members' respective sole discretion and be binding and conclusive on all parties. A Permitted Transferee shall become a Substitute Member upon executing an instrument in which such Permitted Transferee agrees to be bound by the terms of this Agreement and no consent of any Members shall be required. A Successor in Interest shall be bound by, and shall take such Membership Interest subject to, the terms and conditions of this Agreement as same applies to Members and their Membership Interests, but a Successor in Interest shall not have any Voting Units or any other rights or privileges of a Member hereunder (including but not limited to the right to participate in the Members' right of first opportunity set forth in Section 10.02) other than to share in the allocations and distributions to which the transferor Member would be entitled in respect of the transferred Membership Interest unless and until such Successor in Interest is admitted as a Substitute Member in accordance with the provisions of this Section 10.03 and Section 10.04 hereof, which admittance may be with or without corresponding Voting Units.

10.04 Requirements for Substitute Members. As a condition to the admission as a Substitute Member with respect to the whole or any portion of a Membership Interest, a Successor in Interest shall execute and acknowledge such instruments in form and substance as the Managers may reasonably deem necessary or desirable to effect such admission and to confirm the agreement of such Person being admitted as a Substitute Member to be bound by all of the terms of this Operating Agreement, as the same may have been amended and then in force. Such Successor in Interest shall pay all reasonable expenses in connection with such admission as a Substitute Member.

10.05 Tax Reporting. Each Member agrees that if he transfers or assigns all or part of his Membership Interest herein, such Member shall keep a list containing the transferee's name, address, social security number or taxpayer identification number, as the case may be, the date on which such transfer occurred and the name, address and tax shelter registration number, if required to be obtained, of the Company.

10.06 Admission of New Member. With the consent of Members holding at least 80% of the Voting Units, any Person may become an Additional Member in the Company by the issuance of a new Membership Interest, with or without corresponding Distribution Percentage or Voting Units, in consideration for such Capital Contribution as the Managers shall determine appropriate; provided, that such Person executes such instruments as the Managers deem necessary or desirable to effect its admission as a Member and to confirm its agreement to be bound by all the terms and conditions of this Operating Agreement.

10.07 Allocations to New Members. No Additional Member or Substitute Member or Successor in Interest shall be entitled to any retroactive allocation of items of taxable income, gain, loss, deductions or credits of the Company. The Managers may, at its option, at the time an Additional Member or Substitute Member is admitted, or a Successor in Interest receives a Membership Interest, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of income, gain, loss, deductions or credits to an Additional Member or Substitute Member or Successor in Interest for that portion of the Company's tax year in which an Additional Member or Substitute Member was admitted or Successor in Interest received his Membership Interest, in accordance with the provisions of Code Section 706(d) and the regulations promulgated thereunder.

SECTION 11

DISSOLUTION AND TERMINATION

11.01 Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

(a) The determination in writing of Members holding at least 80% of the Voting Units;

(b) The sale, transfer or assignment of substantially all of the assets of the Company, unless the Members holding at least 80% of the Voting Units entitled to vote determine otherwise;

(c) The adjudication of the Company as insolvent within the meaning of insolvency in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety (90) days), or the filing against the Company of a petition for reorganization under the federal bankruptcy code or any state statute (which is not dismissed within ninety (90) days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent

under any provisions of the federal bankruptcy code (or any state insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian or sequestrator, and such receiver, trustee, custodian or sequestrator is not dismissed within ninety (90) days; or

(d) As otherwise required by Virginia law.

11.02 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs by either or a combination of both of the following methods as the Managers (or if there are no Managers, such Person or Persons elected by Members holding a majority of the Voting Units) shall in their sole discretion determine:

(a) Selling the Company's assets and, after paying the Company's liabilities or reserving sufficient funds for such liabilities, distributing the net proceeds to the Members in satisfaction of their interests in the Company; and/or,

(b) Distributing the Company's assets to the Members in kind with the Members accepting undivided interests in the Company's assets, subject to its liabilities, in satisfaction of their interests in the Company.

11.03 Orderly Liquidation. A reasonable time as determined by the Managers (or the Person or Persons carrying out the liquidation) not to exceed eighteen (18) months shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

11.04 Distributions. Upon dissolution, the Company's assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) First, to the payment of the debts and liabilities of the Company (including but not limited to loans made by the Members or Managers) and the expenses of liquidation, including a sales commission to the selling agent, if any; then

(b) Second, to the setting up of any reserves which the Managers (or the Person or Persons carrying out the liquidation) shall deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. Said reserves shall be paid over to a bank or an attorney at law as escrow agent to be held for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies. At the expiration of such period as the Managers (or the Person or Persons carrying out the liquidation) shall deem advisable, but in no event to exceed eighteen (18) months, the Managers shall distribute the balance thereof in the manner provided in the following subparagraph; then

(c) Third, to the Members on a pro rata basis in accordance with their respective Capital Accounts after giving effect to all contributions, allocations and distributions for all periods.

11.05 Taxable Gain or Loss. Taxable income, gain and loss from the sale of the Company's property incurred upon or during liquidation and termination of the Company shall be allocated to the Members as provided in Section 9.

11.06 Certificate of Cancellation.

(a) Within a reasonable time following the completion of the liquidation of the Company, there shall be supplied to each of the Members a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and each Member's portion of the distributions pursuant to this Agreement. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Members shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

(b) Upon the issuance of the filing of the Certificate of Cancellation, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. The Managers shall thereafter be trustees for the Members and creditors of the Company and as such shall have authority to distribute any Company property discovered after dissolution, convey real estate, if any, and take such other action as may be necessary on behalf of and in the name of the Company.

SECTION 12
NOTICES

12.01 Form; Delivery. Whenever, under the provisions of law, the Articles or this Operating Agreement, notice is required hereunder to be given to any Person, it shall not be construed to mean exclusively personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail or by a generally recognized overnight courier service, addressed to such Person, at his post office and street address as it appears on the records of the Company, with postage or applicable delivery fees thereon prepaid or billed to the sender. Any such notice shall be deemed to have been given at the time it is deposited, postage or applicable fees prepaid or billed to sender, in the United States mail or with such recognized courier service. Notice may also be given by a form of electronic transmission consented to by the Person to whom the notice is given. Notice given by a form of electronic transmission shall be deemed to have been delivered at the time it is transmitted. Any consent to notice by electronic transmission shall be revocable by written notice to the Company and shall be deemed revoked if (a) the Company is unable to deliver by electronic transmission two (2) consecutive notices given by the Company in accordance with such consent and (b) such inability becomes known to the Managers or other person responsible for giving the notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or action.

12.02 Waiver. Whenever any notice is required to be given under the provisions of law, the Articles or this Operating Agreement, a written waiver thereof, signed by the Person or

Persons entitled to such notice and filed with the records of the meeting, whether before or after the time stated therein, shall be conclusively deemed to be equivalent to such notice. In addition, any Member who attends a meeting of Members in person, or is represented at such meeting of proxy, without protesting at the commencement of the meeting the lack of notice thereof to him, or any Manager who attends a meeting of the Managers without protesting at the commencement of the meeting such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

SECTION 13 **MISCELLANEOUS PROVISIONS**

13.01 Bank Accounts. The Company shall maintain such bank accounts as the Managers may determine to be appropriate from time to time.

13.02 Books of Account and Records. Proper and complete records and books of account shall be kept or caused to be kept by the Managers in which shall be entered fully and accurately all transactions and other matters relating to the Company in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal office of the Company, which initially shall be located at 6704 Fegan Road, Summerfield, North Carolina 27358, and shall be open to inspection and examination of the Members or their duly authorized representatives during reasonable business hours.

13.03 Application of Virginia Law. This Operating Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

13.04 Amendments. Any amendment to this Operating Agreement may be proposed to the Members by the Managers or by Members holding at least 80% of all Voting Units in the Company. A vote on any amendment to this Operating Agreement shall be taken within thirty (30) days after notice thereof has been given to the Members unless such period is otherwise extended by applicable laws, regulations, or agreement of the Members. A proposed amendment shall become effective at such time as it has been approved by Members holding at least 80% of the Voting Units. The execution of an amended Operating Agreement by all Members shall be conclusive evidence of approval of such amended Operating Agreement.

13.05 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments as necessary to comply with any laws, rules or regulations.

13.06 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

13.07 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

13.08 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

13.09 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

13.10 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

13.11 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

13.12 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company. The specific intent of the undersigned is that there shall be no third-party beneficiaries of this Agreement.

13.13 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signature communicated electronically (e.g., by facsimile or as a JPEG, PDF or similar file attached to an e-mail message) shall have the same force and effect as if an original signature.

13.14 Entire Agreement. This Agreement sets forth all of the promises, agreements, conditions and understandings between the parties respecting the subject matter hereof and supersedes all negotiations, conversations, discussions, correspondence, memoranda and agreements between the parties concerning such subject matter. The Initial Agreement is hereby amended and restated in its entirety.

13.15 Waiver of Jury Trial. TO THE FULLEST EXTENT POSSIBLE, THE COMPANY, THE MANAGERS AND EACH MEMBER WAIVES IN FULL THE RIGHT TO A TRIAL BY JURY IN REGARD TO ANY DISPUTES, CLAIMS, CAUSES OF ACTION, OBLIGATIONS, DAMAGES, COMPLAINTS, LITIGATION OR ANY MATTER WHATSOEVER AND OF ANY TYPE OR NATURE, WHETHER IN CONTRACT, TORT OR OTHERWISE, THAT THEY MAY HAVE NOW OR IN THE FUTURE MAY HAVE

RELATING TO THIS AGREEMENT OR ANY MATTER RELATING TO THIS AGREEMENT. THE MEMBERS, THE MANAGERS AND THE COMPANY EACH REPRESENT AND WARRANT THAT (i) HE, SHE OR IT IS REPRESENTED BY COMPETENT COUNSEL WHO HAS FULLY AND COMPLETELY ADVISED HIM, HER OR IT OF THE MEANING AND RAMIFICATIONS OF THE RIGHT TO A TRIAL BY JURY, OR (ii) HE, SHE OR IT HAD THE FULL AND COMPLETE OPPORTUNITY TO CONSULT WITH COUNSEL AND CHOSE NOT TO DO SO, AND, THEREFORE, IN EITHER CASE, FREELY AND VOLUNTARILY WAIVE SUCH RIGHT TO TRIAL BY JURY.

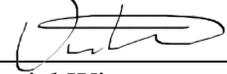
13.16 Forum Selection. THE MANAGERS, THE COMPANY AND THE MEMBERS AGREE THAT THE **SOLE AND EXCLUSIVE** JURISDICTION FOR ANY LEGAL ACTION, SUIT, OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT OR CONCERNING ITS INTERPRETATION, CONSTRUCTION, APPLICATION, OR ENFORCEMENT SHALL BE A STATE OR FEDERAL COURT OF COMPETENT JURISDICTION FOR THE CITY OF RICHMOND, VIRGINIA (HEREINAFTER THE “PROPER COURTS”). THE PARTIES HEREBY IRREVOCABLY AGREE TO SUBMIT TO THE JURISDICTION OF ALL OF THE PROPER COURTS FOR THE PURPOSE OF ANY LEGAL ACTION, SUIT, OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT OR CONCERNING ITS INTERPRETATION, CONSTRUCTION, APPLICATION, OR ENFORCEMENT. TO THE EXTENT PERMITTED BY LAW, THE PARTIES FURTHER HEREBY AGREE TO WAIVE AND NOT TO ASSERT AS A DEFENSE IN ANY ACTION, SUIT, OR PROCEEDING COVERED BY THIS SECTION THAT (1) ANY OF THE PROPER COURTS CANNOT EXERCISE PERSONAL JURISDICTION OVER A PARTY; (2) ANY PARTY IS IMMUNE FROM EXTRATERRITORIAL INJUNCTIVE RELIEF OR OTHER INJUNCTIVE RELIEF; (3) ANY ACTION, SUIT OR PROCEEDING COVERED BY THIS SECTION MAY NOT BE MAINTAINED IN ANY OF THE PROPER COURTS; (4) ANY ACTION, SUIT OR PROCEEDING COVERED BY THIS SECTION BROUGHT IN ANY OF THE PROPER COURTS SHOULD BE DISMISSED OR TRANSFERRED ON THE GROUNDS OF *FORUM NON CONVENIENS*; (5) ANY ACTION, SUIT, OR PROCEEDING COVERED BY THIS SECTION SHOULD BE STAYED BY THE PENDENCY OF ANY OTHER ACTION, SUIT, OR PROCEEDING IN ANY COURT OR TRIBUNAL OTHER THAN THE PROPER COURTS; OR (6) THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY ANY OF THE PROPER COURTS.

[Signatures on following page]

The undersigned, being the initial Members of the Company, hereby agree, acknowledge and certify that the foregoing Amended and Restated Operating Agreement, including the schedules and exhibits hereto, constitutes the sole and entire Amended and Restated Operating Agreement of Goose Creek Crossing MM LLC, adopted as of the date first written above.

MEMBERS:

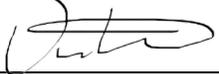
South Creek Investments, LLC,
a North Carolina limited liability company

By: 
Name: Daniel Winters
Title: Executive Director

Generation Housing Development LLC,
a Texas limited liability company

By: 
Name: Adrian Iglesias
Title: Manager

ACKNOWLEDGED AND AGREED TO BY THE MANAGERS:



Daniel Winters


Adrian Iglesias

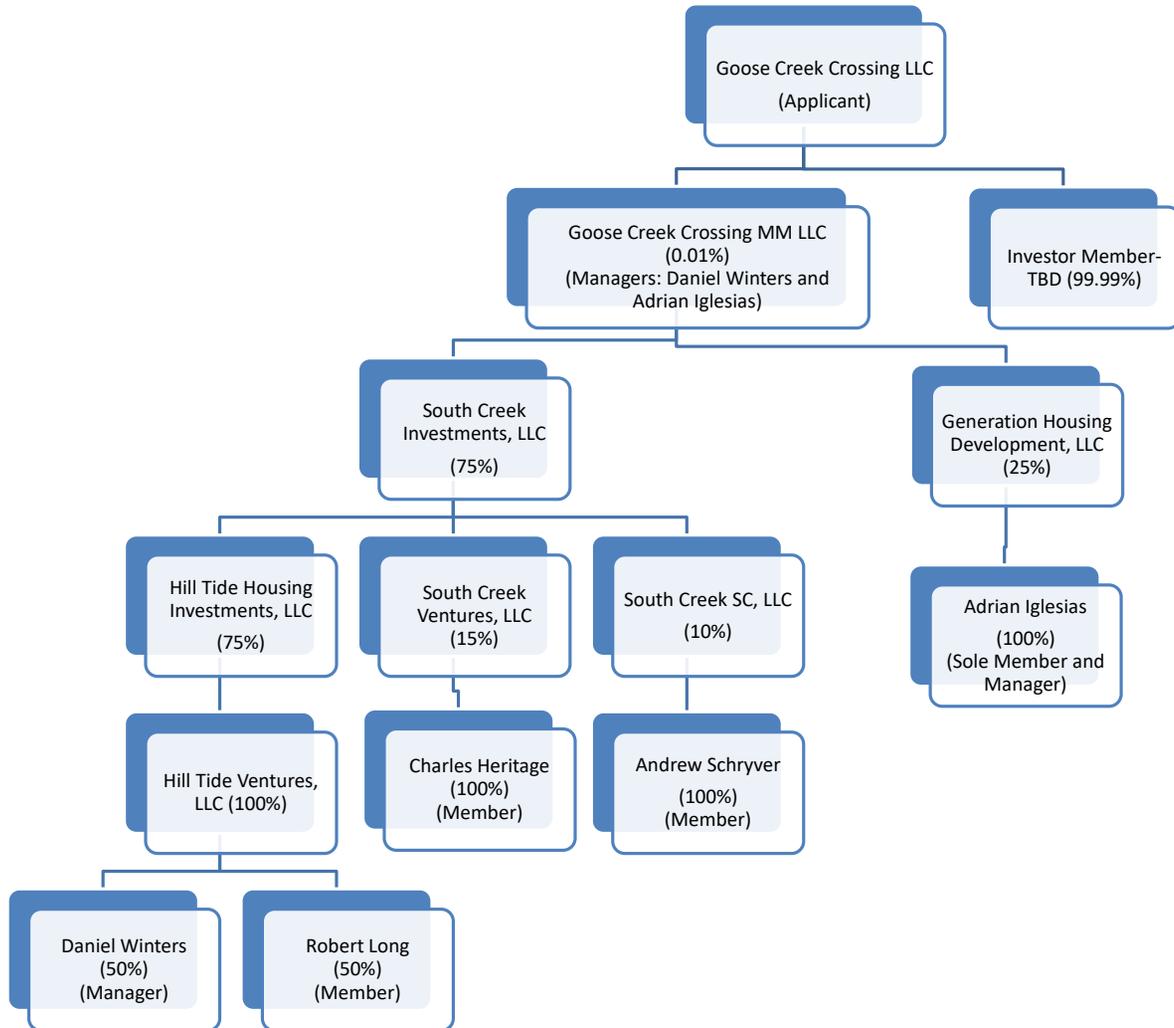
SCHEDULE 1

Members' Names, Addresses, Membership Interests, Distribution Percentages, Voting Units and Initial Capital Contributions

Name and Address	Membership Interest	Distribution Percentage	Voting Units	Initial Capital Contributions
South Creek Investments, LLC 6704 Fegan Road Summerfield, North Carolina 27358 Attention: Daniel Winters	75%	75%	75	\$75.00
Generation Housing Development LLC 5822 Gallant Run Frisco, Texas 75033 Attention: Adrian Iglesias	25%	25%	25	\$25.00
TOTAL	100%	100%	100	\$100.00

(102293500.1)

Goose Creek Crossing, Owner Organizational Chart



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") made as of _____, 2023, by and between GOOSE CREEK CROSSING LLC, a Virginia limited liability company (the "Company"), and SOUTH CREEK DEVELOPMENT, LLC, a North Carolina limited liability company (the "Developer").

WITNESSETH:

WHEREAS, the Company has been formed to develop, construct, acquire, maintain, lease and operate certain property as low-income residential rental housing, to be known as Goose Creek Crossing, to be located in the County of Augusta, Virginia (the "Project"); and

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, in consideration for such services, the Company has agreed to pay to the Developer certain fees computed in the manner stated herein.

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 of the Company (“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 construction 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;

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

(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 construction of 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 similar 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 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 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, 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) To the extent applicable to the construction of the Project, comply with all 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 having jurisdiction over the Project. 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 construction of 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;

(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 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) 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 Company or any representative or auditor thereof or supervisory or regulatory authority.

Section 4. Obligation To Complete Construction.

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 mechanic's, 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 loan and other documents governing the development and operation of the Project and in the plans and specifications for the Project.

Section 5. Development Amount.

As a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project as set forth in Section 1 and elsewhere in this Agreement, the Developer shall be paid an amount (the "Development Amount") equal to _____ and No/100 Dollars (\$_____.00). The Development Amount shall be deemed to have been earned as follows:

- (i) Twenty percent (20%) as of the date of this Agreement;
- (ii) Eighty percent (80%) upon substantial completion of the Project;

The Development Amount shall be paid from and only to the extent of the Company's available cash, in installments as follows:

- (i) Twenty percent (20%) on initial equity funding of the Project;
- (ii) Forty percent (40%) upon substantial completion of the Project; and
- (iii) Forty percent (40%) upon achievement of 95% occupancy for the Project.

Any installment of the Development Amount not paid when otherwise due hereunder shall be deferred without interest and shall be paid from next available cash, provided, however, that any unpaid balance of the Development Amount shall be due and payable in all events at the earlier of (i) the thirteenth anniversary of the date of this Agreement, or (ii) if the Project qualifies for Tax Credits under Code Section 42, then the end of the Project's compliance period.

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.

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.

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 Partners and shall not inure to the benefit of any creditor of the Company other than a Partner, notwithstanding any pledge or assignment by the Company of this Agreement of any rights hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

COMPANY:

GOOSE CREEK CROSSING LLC,
a Virginia limited liability company

By: Goose Creek Crossing MM LLC,
a Virginia limited liability company,
its Manager

By: _____
Name: Daniel Winters
Title: Manager

DEVELOPER:

SOUTH CREEK DEVELOPMENT, LLC, a
North Carolina limited liability company

By: South Creek Ventures, LLC,
Its Manager

By: _____
Name: Charles Heritage
Title: Manager

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 Goose Creek Crossing 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 February 19, 2020; 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 6, 2023

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

Bernard J. Logan, Clerk of the Commission



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

February 19, 2020

Lisa M Conner
WILLIAMS MULLEN CLARK & DOBBINS PC
200 SOUTH 10TH ST, STE 1600
Richmond, VA, 23219

RECEIPT

RE: Goose Creek Crossing LLC
ID: 11023877
FILING NO: 200219359094
WORK ORDER NO: 202002190370656

Dear Customer:

This is your receipt for \$100.00 to cover the fee for filing articles of organization for a limited liability company with this office.

The effective date of the certificate of organization is February 19, 2020.

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

Sincerely,

Joel H. Peck
Clerk of the Commission

Delivery Method: Email

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 19, 2020

This is to certify that the certificate of organization of

Goose Creek Crossing LLC

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

Effective date: February 19, 2020



STATE CORPORATION COMMISSION

Attest:

Joel H. Beck

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, FEBRUARY 19, 2020

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

Goose Creek Crossing LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective February 19, 2020.

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

STATE CORPORATION COMMISSION

By 

Mark C. Christie
Commissioner

Limited Liability Company - Articles of Organization

Entity Information		
Entity Name:	Goose Creek Crossing LLC	Entity Type: Limited Liability Company
Business Type		
Industry Code:	0 - General	
Duration		
Perpetual(never)		
Registered Agent Information		
RA Type:	Entity	Locality: RICHMOND CITY
RA Qualification:	N/A	
Name:	Williams, Mullen, Clark & Dobbins, P.C.	Email Address: N/A
The company's initial registered office address, including the street and number, if any, which is identical to the business office of the initial registered agent, is:		
Registered Office Address:	200 S 10th St Ste 1600, Richmond, VA, 23219 - 4061, USA	Contact Number: N/A
Principal Office Address		
Address: 7204 W Friendly Ave Ste C, Greensboro, NC, 27410 - 6383, USA		
Principal Information		
Management Structure: N/A		
Signature Information		
Date Signed: 02/19/2020		
Executed in the name of the limited liability company by:		
Printed Name	Signature	Title
Allison T. Domson	Allison T. Domson	Organizer

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 Goose Creek Crossing

Name of Applicant (entity) Goose Creek Crossing LLC

I hereby certify that:

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

Dan Winters, Manager

Printed Name

3/9/2023

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

Goose Creek Crossing LLC **Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*** N Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
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5								
6								
7								
8								
9								
10								
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12								
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL:

0 0

#DIV/0!

LIHTC as % of
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

Goose Creek Crossing MM LLC **Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*** Y Y or N

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

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LIHTC as % of
Total Units

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

South Creek Investments, LLC
Principal's Name:

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Pegram Landing (Lewisville, NC)	Pegram Landing Limited Partnership 336-669-3587	Y	60	60	6/12/2020	3/3/2021	N
2	Woodfield Cove (Havelock, NC)	Woodfield Cove Limited Partnership 336-669-3587	Y	72	72	9/3/2020	7/19/2021	N
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LIHTC as % of
 100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

South Creek Ventures, LLC
Principal's Name:

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Pegram Landing (Lewisville, NC)	Pegram Landing Limited Partnership 336-669-3587	Y	60	60	6/12/2020	3/3/2021	N
2	Woodfield Cove (Havelock, NC)	Woodfield Cove Limited Partnership 336-669-3587	Y	72	72	9/3/2020	7/19/2021	N
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 TOTAL:

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LIHTC as % of
 100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Pegram Landing (Lewisville, NC)	Pegram Landing Limited Partnership 336-669-3587	Y	60	60	6/12/2020	3/3/2021	N
2	Woodfield Cove (Havelock, NC)	Woodfield Cove Limited Partnership 336-669-3587	Y	72	72	9/3/2020	7/19/2021	N
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TOTAL:

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LIHTC as % of
100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

Principal's Name: Hill Tide Housing Investments, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Legacy Trails of Lindale (Lindale, TX)	SCS Lindale 17, LP 727-244-2440	Y	76	64	3/23/2020	8/5/2021	N
2	Tranquility at Griffin (Griffin, GA)	Tranquility at Griffin, LP 917-497-8520	Y	120	120	5/28/2020	4/7/2021	N
3	Harmony at Conyers (Conyers, GA)	Harmony at Conyers, LP 917-497-8520	Y	122	122	11/23/2020	10/15/2021	N
4	Legacy Trails of Decatur (Decatur, TX)	SCS Decatur 17, LP 727-244-2440	Y	70	41	12/17/2020	8/8/2022	N
5	Harmony at Covington (Covington, GA)	Harmony at Covington, LP 917-497-8520	Y	122	122	2/24/2021	10/29/2021	N
6	Pegram Landing (Lewisville, NC)	Pegram Landing Limited Partnership 336-669-3587	Y	60	60	6/12/2020	3/3/2021	N
7	Woodfield Cove (Havelock, NC)	Woodfield Cove Limited Partnership 336-669-3587	Y	72	72	9/3/2020	7/19/2021	N
8	Heritage Estates at Huntsville (Huntsville, TX)	TX Heritage Huntsville 2019, Ltd 512-971-9127	Y	48	44	6/8/2021	TBD	N
9	Estates at Rockwell (Oklahoma City, OK)	OKC Rockwell Apartments, LLC 512-971-9127	Y	68	68	12/2/2021	7/11/2022	N
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1st PAGE TOTAL: 758 713 LIHTC as % of Total Units 94%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

Principal's Name: Hill Tide Ventures, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? ^N Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Legacy Trails of Lindale (Lindale, TX)	SCS Lindale 17, LP 727-244-2440	Y	76	64	3/23/2020	8/5/2021	N
2	Tranquility at Griffin (Griffin, GA)	Tranquility at Griffin, LP 917-497-8520	Y	120	120	5/28/2020	4/7/2021	N
3	Harmony at Conyers (Conyers, GA)	Harmony at Conyers, LP 917-497-8520	Y	122	122	11/23/2020	10/15/2021	N
4	Legacy Trails of Decatur (Decatur, TX)	SCS Decatur 17, LP 727-244-2440	Y	70	41	12/17/2020	8/8/2022	N
5	Harmony at Covington (Covington, GA)	Harmony at Covington, LP 917-497-8520	Y	122	122	2/24/2021	10/29/2021	N
6	Pegram Landing (Lewisville, NC)	Pegram Landing Limited Partnership 336-669-3587	Y	60	60	6/12/2020	3/3/2021	N
7	Woodfield Cove (Havelock, NC)	Woodfield Cove Limited Partnership 336-669-3587	Y	72	72	9/3/2020	7/19/2021	N
8	Heritage Estates at Huntsville (Huntsville, TX)	TX Heritage Huntsville 2019, Ltd 512-971-9127	Y	48	44	6/8/2021	TBD	N
9	Estates at Rockwell (Oklahoma City, OK)	OKC Rockwell Apartments, LLC 512-971-9127	Y	68	68	12/2/2021	7/11/2022	N
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1st PAGE
TOTAL: 758 713
 LIHTC as % of
 94% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

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

Development #	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	Legacy Trails of Lindale (Lindale, TX)	SCS Lindale 17, LP 727-244-2440	Y	76	64	3/23/2020	8/5/2021	N
2	Tranquility at Griffin (Griffin, GA)	Tranquility at Griffin, LP 917-497-8520	Y	120	120	5/28/2020	4/7/2021	N
3	Harmony at Conyers (Conyers, GA)	Harmony at Conyers, LP 917-497-8520	Y	122	122	11/23/2020	10/15/2021	N
4	Legacy Trails of Decatur (Decatur, TX)	SCS Decatur 17, LP 727-244-2440	Y	70	41	12/17/2020	8/8/2022	N
5	Harmony at Covington (Covington, GA)	Harmony at Covington, LP 917-497-8520	Y	122	122	2/24/2021	10/29/2021	N
6	Pegram Landing (Lewisville, NC)	Pegram Landing Limited Partnership 336-669-3587	Y	60	60	6/12/2020	3/3/2021	N
7	Woodfield Cove (Havelock, NC)	Woodfield Cove Limited Partnership 336-669-3587	Y	72	72	9/3/2020	7/19/2021	N
8	Heritage Estates at Huntsville (Huntsville, TX)	TX Heritage Huntsville 2019, Ltd 512-971-9127	Y	48	44	6/8/2021	TBD	N
9	Estates at Rockwell (Oklahoma City, OK)	OKC Rockwell Apartments, LLC 512-971-9127	Y	68	68	12/2/2021	7/11/2022	N
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1st PAGE TOTAL: 758 713 LIHTC as % of Total Units 94%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Legacy Trails of Lindale (Lindale, TX)	SCS Lindale 17, LP 727-244-2440	Y	76	64	3/23/2020	8/5/2021	N
2	Tranquility at Griffin (Griffin, GA)	Tranquility at Griffin, LP 917-497-8520	Y	120	120	5/28/2020	4/7/2021	N
3	Harmony at Conyers (Conyers, GA)	Harmony at Conyers, LP 917-497-8520	Y	122	122	11/23/2020	10/15/2021	N
4	Legacy Trails of Decatur (Decatur, TX)	SCS Decatur 17, LP 727-244-2440	Y	70	41	12/17/2020	8/8/2022	N
5	Harmony at Covington (Covington, GA)	Harmony at Covington, LP 917-497-8520	Y	122	122	2/24/2021	10/29/2021	N
6	Pegram Landing (Lewisville, NC)	Pegram Landing Limited Partnership 336-669-3587	Y	60	60	6/12/2020	3/3/2021	N
7	Woodfield Cove (Havelock, NC)	Woodfield Cove Limited Partnership 336-669-3587	Y	72	72	9/3/2020	7/19/2021	N
8	Heritage Estates at Huntsville (Huntsville, TX)	TX Heritage Huntsville 2019, Ltd 512-971-9127	Y	48	44	6/8/2021	TBD	N
9	Estates at Rockwell (Oklahoma City, OK)	OKC Rockwell Apartments, LLC 512-971-9127	Y	68	68	12/2/2021	7/11/2022	N
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1st PAGE TOTAL: 758 713 LIHTC as % of Total Units 94%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

South Creek SC, LLC **Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*** N Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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LIHTC as % of
Total Units

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.

Principal's Name: Generation Housing Development, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? ^N Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Heritage Estates at Huntsville (Huntsville, TX)	TX Heritage Huntsville 2019, Ltd 512-971-9127	Y	48	44	6/8/2021	TBD	N
2	Estates at Rockwell (Oklahoma City, OK)	OKC Rockwell Apartments, LLC 512-971-9127	Y	68	68	12/2/2021	7/11/2022	N
3	Amber Stone Apartments (Beeville, TX)	Crockett Estates, Ltd. 512-971-9127	Y	54	54	1/16/2013	2/5/2014	N
4	Windy Ridge Apartments (Austin, TX)	TX RR 620 Apartments, Ltd. 512-971-9127	Y	120	120	6/7/2016	9/11/2017	N
5	The Estates at Ellington (Houston, TX)	TX Strawberry Apartments, Ltd. 512-971-9127	Y	72	50	12/31/2015	11/21/2017	N
6	Emma Finke Villas (Beeville, TX)	TX Kennedy Apartments, Ltd. 512-971-9127	Y	76	74	9/17/2015	1/12/2018	N
7	Reserve at Engel (New Braunfels, TX)	Reserve at Engel Road, LLC 512-971-9127	Y	96	96	9/1/2017	9/14/2018	N
8	Emli Liberty Crossing (Wilmer, TX)	Liberty Crossing TC I, LP 512-971-9127	Y	240	240	6/15/2019	12/15/2019	N
9	The Trails at Brady (Brady, TX)	THF Brady Housing, Ltd. 512-971-9127	Y	72	72	12/31/2018	7/15/2019	N
10	Heartland Villas (Sulphur Springs, TX)	Heartland Village, Ltd. 512-971-9127	Y	80	80	8/4/2015	9/10/2015	N
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1st PAGE TOTAL: 926 898 **LIHTC as % of Total Units** 97%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Goose Creek Crossing
 Name of Applicant: Goose Creek Crossing 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.
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- 4 Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Heritage Estates at Huntsville (Huntsville, TX)	TX Heritage Huntsville 2019, Ltd 512-971-9127	Y	48	44	6/8/2021	TBD	N
2	Estates at Rockwell (Oklahoma City, OK)	OKC Rockwell Apartments, LLC 512-971-9127	Y	68	68	12/2/2021	7/11/2022	N
3	Amber Stone Apartments (Beeville, TX)	Crockett Estates, Ltd. 512-971-9127	Y	54	54	1/16/2013	2/5/2014	N
4	Windy Ridge Apartments (Austin, TX)	TX RR 620 Apartments, Ltd. 512-971-9127	Y	120	120	6/7/2016	9/11/2017	N
5	The Estates at Ellington (Houston, TX)	TX Strawberry Apartments, Ltd. 512-971-9127	Y	72	50	12/31/2015	11/21/2017	N
6	Emma Finke Villas (Beeville, TX)	TX Kennedy Apartments, Ltd. 512-971-9127	Y	76	74	9/17/2015	1/12/2018	N
7	Reserve at Engel (New Braunfels, TX)	Reserve at Engel Road, LLC 512-971-9127	Y	96	96	9/1/2017	9/14/2018	N
8	Emli Liberty Crossing (Wilmer, TX)	Liberty Corssing TC I, LP 512-971-9127	Y	240	240	6/15/2019	12/15/2019	N
9	The Trails at Brady (Brady, TX)	THF Brady Housing, Ltd. 512-971-9127	Y	72	72	12/31/2018	7/15/2019	N
10	Hearthland Village (Sulphur Springs, TX)	Hearthland Village, Ltd. 512-971-9127	Y	80	80	8/4/2015	9/10/2015	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 926 898 LIHTC as % of Total Units 97%

Tab E:

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

AGREEMENT FOR PURCHASE OF REAL ESTATE

THIS AGREEMENT FOR PURCHASE OF REAL ESTATE (this "Agreement") is made this 25th day of August, 2022 (the "Effective Date"), by and between GanderBrook, LC, a Virginia limited liability company ("Seller") and Goose Creek Crossing LLC, a Virginia limited liability company or assigns ("Purchaser"). (The Effective Date being the date on which this Agreement is last executed by Seller or Purchaser, as the case may be, and delivered to the party not so executing this Agreement last, which date shall be filled in in the blank provided at the end of this Agreement.)

RECITALS

A. Seller is the sole legal owner of all that certain lot(s), piece(s) or parcel (s) of land and improvements thereon, located in the County of Augusta, Virginia (the "Locality"), consisting of approximately 6.688 acres of land, commonly known as Tax Map No. 66-82B and described more particularly on Exhibit A attached hereto and incorporated herein (the "Property").

B. Purchaser desires to use the Property for the development of multifamily apartments with approximately 116 residential units (the "Intended Purpose" or "Project").

C. Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase the Property from Seller solely for the Intended Purpose on the terms and conditions set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Sale of Property. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from Seller, the Property.

2. Purchase Price. The purchase price for the Property shall be TWO MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$2,675,000) (the "Purchase Price"). This is a sale in gross, and not by the acre. The Purchase Price shall be payable as follows:

A. TEN THOUSAND and NO/100 Dollars (\$10,000) (the "Initial Deposit"), shall be paid by check within ten (10) business days after the Effective Date, to Safe Harbor Title Company, 4900 Augusta Avenue, Suite 150, Richmond, Virginia 23230, Attn: Candace Winston, email: cwinston@safeharbortc.com; Phone: (804) 282-2329 ext. 111 (the "Escrow Agent"), to be held in accordance with this Agreement. The Initial Deposit and any Additional Deposits (defined below) together with any interest accrued thereon are hereinafter collectively referred to as the "Deposit". Except as otherwise stated herein, the Deposit shall be credited towards the Purchase Price at Closing.

B. The balance of the Purchase Price shall be paid at Closing, as hereinafter defined, by trust account check, cashier's check or immediately available wire transfer.

C. Escrow Agent shall promptly place the Deposit, into an interest-bearing federally insured deposit account with a state or national bank whose accounts are federally

insured. The Escrow Agent shall hold and dispose of the Deposit in accordance with the provisions of this Agreement. All interest accrued on the Deposit shall be applied towards the Purchase Price at Closing.

3. Feasibility Period.

A. For a period commencing on the Effective Date and continuing to March 31, 2023 (the "Feasibility Period"), Purchaser shall have the right to enter the Property, conduct any and all feasibility studies, soil borings and analysis, utility location availability studies, environmental reports, zoning and land use studies, and any other engineering or environmental studies, title searches, surveys, and other tests, studies or analyses (collectively, the "Tests and Studies"). Seller shall, within five (5) days of the Effective Date, provide Purchaser with copies of any information in Seller's possession or readily available to Seller relating to the Property, including, without limitation, geotechnical evaluations, environmental assessments, site engineering studies, site planning, utility plans, title searches, title policies or title commitments and surveys ("Seller Materials"). The Feasibility Period shall be extended day for day for any delay in Seller's delivery to Purchaser of the Seller Materials.

B. Purchaser shall have the right to extend the Feasibility Period for a period of three (3) months, to and including June 30, 2023, by providing written notice of such extension to Seller prior to the expiration of the initial Feasibility Period and deposit therewith of an additional \$30,000 (an "Additional Deposit") with the Escrow Agent.

C. Purchaser shall have the right to further extend the Feasibility Period for an additional period of six (6) months, to and including December 31, 2023, by providing written notice of such extension to Seller prior to the expiration of the Feasibility Period (as extended)

and deposit therewith of an additional \$10,000 (also, an "Additional Deposit") which shall be delivered to the Seller and which shall be non-refundable except for Seller default.

D. In the event Closing does not occur hereunder, Purchaser shall restore the Property to substantially the same condition it occupied prior to the Tests and Studies and Purchaser shall hold Seller harmless from and against all loss, costs and expenses suffered by Seller from the entry on the Property of Purchaser, Purchaser's agents, contractors and employees, to conduct the Tests and Studies, excluding, however, any loss sustained by Seller as a result of what the Tests and Studies reveal.

E. If the Purchaser determines, in its sole discretion, that the Property is not suitable for its Intended Purpose, or if Purchaser is unsatisfied for any reason with the results of any Tests and Studies, Purchaser may, upon written notice to Seller on or before the expiration of the Feasibility Period (as the same may be extended pursuant to the terms hereof), terminate this Agreement, in which event the Escrow Agent shall return the Deposit to Purchaser, except for that portion of the Additional Deposit paid to Seller under "C" above together with any interest accrued thereon, and neither Seller nor Purchaser shall have any further obligation to the other under this Agreement, except Purchaser's obligations under Section 3 D.

4. Title and Survey Objections. During the Feasibility Period, Purchaser shall obtain at its sole cost and expense a title commitment and a survey (the "Survey") of the Property. The Survey shall show the number of useable acres as well as the gross acreage in the Property. Purchaser shall, on or before the expiration of the Feasibility Period, deliver copies of the commitment and the Survey to the Seller and inform the Seller in writing (the "Title Objections Notice") as to any survey or title defects or other objections regarding the Property disclosed by the Survey or commitment that the Purchaser is unwilling to accept. Any such matters which

Purchaser is willing to accept shall be referred to as "Permitted Exceptions." Within ten (10) days after receiving the Title Objections Notice from Purchaser, Seller shall notify Purchaser of Seller's election (a) to cure such exceptions, in which event Seller shall cure such exceptions promptly and at its expense, or (b) not to cure such exceptions. If the Seller is unable or unwilling to cure such Survey or title defects or objections to Purchaser's satisfaction prior to Closing, then the Purchaser may, at its option, and as its sole remedy, (i) terminate this Agreement by giving the Seller written notice of such termination, (ii) cure such defects or objections at its own expense and proceed to Closing with no reduction in the Purchase Price or (iii) waive such defects and proceed to Closing with no reduction in the Purchase Price. If the Purchaser so elects to terminate this Agreement, the Deposit shall be refunded to the Purchaser, together with all interest earned thereon, and the Seller and Purchaser shall have no further obligations or liabilities to one another hereunder. Notwithstanding the foregoing, Seller shall be unconditionally obligated, at its sole cost and expense, to satisfy at or prior to Closing all monetary encumbrances evidenced by deeds of trust, tax liens, judgments, mechanic's liens or other liens or charges in a fixed sum or capable of computation as a fixed sum ("Liquidated Liens"), and Seller authorizes the use of the Purchase Price otherwise payable to Seller at Closing to pay and discharge any Liquidated Liens.

5. Closing.

A. Closing on the purchase of the Property (hereinafter referred to as the "Closing") shall take place on or before December 31, 2023. At Purchaser's election, the Closing Date may be extended for up to sixty (60) successive days by a deposit with the Seller of an additional Ten Thousand and No/Dollars (\$10,000.00) (an "Extension Deposit"), provided written notice of such extension shall be given to Seller at least fifteen (15) days in advance of

the anticipated Closing Date. The Extension Deposit shall become part of the Deposit, shall be applied to the Purchase Price at Closing, and shall be nonrefundable except upon a default by Seller under the terms of this Agreement.

B. At Closing, Seller shall convey to Purchaser, by General Warranty Deed with English Covenants of Title, good and marketable fee simple title to the Property free and clear of any and all encumbrances except current taxes and Permitted Exceptions. The deed shall describe the Property according to the Survey. In addition, Seller shall deliver to Purchaser an affidavit of mechanics' lien and possession in the form required by the title company issuing Purchaser's policy of title insurance, a non-foreign affidavit, a Virginia form R-5 or R-5E, IRS Form 1099-S Information Reporting Form, a certificate reaffirming the Seller's covenants and representations contained in Section 7 hereafter, and such other documents as may be required by Purchaser in order to acquire the Property.

6. Conditions of Closing. Purchaser's obligation to proceed to Closing under the terms of this Agreement is expressly conditioned upon satisfaction of the following conditions:

A. The current zoning of the Property shall permit the land use, density, general layout, lot sizes, and all other aspects of the Intended Purpose.

B. Purchaser shall have obtained (on terms and conditions satisfactory to it in its sole discretion) plan of development approval necessary to permit the development and construction of the Project.

C. There shall be no building, sewer, water or other moratorium affecting the Property or the Project in effect, pending or proposed by any applicable authority.

D. There shall be no litigation, proceeding or investigation pending, or to the knowledge of Purchaser or Seller threatened, which might prevent or adversely affect the

construction and operation of improvements on any portion of the Property or which questions the validity of any actions taken or to be taken by Seller or Purchaser hereunder.

E. Seller remains committed to constructing and completing the Seller's Work (as defined below).

F. The Covenants and representations contained in Section 7 hereafter shall be true and correct. Notwithstanding that certain of Seller's covenants and representations may be limited to the extent of Seller's knowledge, the conditions precedent to Purchaser's obligation to consummate settlement set forth in this Subparagraph F. shall not be so limited, and the satisfaction of such conditions shall depend upon the actual correctness on the Closing Date of the matters stated in all such representations and warranties.

The conditions set forth in this Section 6, and elsewhere in this Agreement, are for the sole benefit of Purchaser. If any of the foregoing conditions are not met as of the Closing Date, or such earlier date as is set forth above with respect thereto, or Purchaser shall not have waived in writing the failure of any such condition, then Purchaser, at its sole option, may terminate its obligations under this Agreement, and receive a refund of the Deposit, together with all interest accrued thereon, and neither Seller nor Purchaser shall have any further obligations hereunder.

7. Covenants and Representations. Seller represents and warrants to Purchaser the following, as of the date of this Agreement, and by appropriate certificate delivered at Closing, will represent as of the date of Closing:

- A. Seller has good and marketable fee simple title to the Property.
- B. There are no tenancies or parties with any rights of possession with respect to the Property.

C. That to Seller's knowledge, there are no proceedings pending or threatened, against or relating to the Property including, without limitation, any proceedings relating to condemnation or the exercise of the rights of eminent domain as to any part of the Property or purchase in lieu thereof or for the limiting or denying of any right of access thereto.

D. Seller has no knowledge of any special assessments against the Property or any planned public improvements, which may result in a special assessment against Property.

E. This Agreement has been duly executed and delivered by Seller. The execution of this Agreement and the Closing hereunder will not violate or contravene any law, order, decree, rule, regulation, covenant or agreement to which Seller is subject.

F. Seller (a) has not filed a petition for relief as to Seller as debtor or bankrupt under the Bankruptcy Code of 1978 or like provision of law of any jurisdiction; (b) is not insolvent as finally determined by a court proceeding; and (c) has not filed a petition or application to accomplish the same or for the appointment of a receiver or a trustee for Seller or a substantial part of its assets. No proceedings relating to Seller have been commenced, either by Seller or by another, under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction. No attachment, execution, assignment for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy against Seller or the Property has been contemplated, threatened or initiated.

G [This paragraph has been deleted.]

H. Seller represents that to its knowledge, (i) no underground storage tanks, asbestos, items containing PCBs, tires, batteries, solid waste, or toxic or hazardous materials or substances, as defined in applicable state or federal law (collectively, "Hazardous Waste") are present upon or in the Property, (ii) there has been no release, discharge, storage, generation,

treatment or disposal of any Hazardous Waste upon or in the Property, (iii) no property adjoining the Property has been used as landfill, nor has there been any release, discharge, storage, generation, treatment or disposal of any Hazardous Waste or petroleum product on any adjoining property, (iv) the Property and all improvements and operations presently thereon are in compliance with all applicable Federal, State and Local laws, regulations and rules, (v) the Property contains no remains or improvements of archeological or historic significance, or graveyards. If Closing occurs hereunder, Seller hereby agrees to indemnify against and hold Purchaser and its successors and assigns harmless from any and all losses, liabilities, claims, demands, penalties, damages, costs and expenses, including without limitation, attorneys' fees that at any time may be incurred by Purchaser, its successors or assigns, whether before or after Closing, as a result of any breach by Seller of the foregoing representations and warranties in this Section 7. H. The provisions of this Section 7.H shall survive Closing for a period of one (1) year.

Except as otherwise warranted herein, Purchaser shall accept the Property in "AS IS" condition at Closing.

8. Expenses, Taxes and Closing Costs. All real estate taxes shall be prorated as of the date of Closing. Seller shall pay for any roll back taxes, the recording tax imposed upon grantors as to the deed, the cost of preparation of the deed, the brokerage commission due as set forth herein, if any, and Seller's attorney's fees. Purchaser shall pay all other Expenses and Closing costs, including, without limitation, costs relating to the Rezoning, subdivision and/or plan of development approvals, the cost of recordation of the deed, any deed of trust, the cost of the Survey, the cost of a title commitment and owner's and lender's title insurance policies and fees, and expenses of its attorneys.

9 Risk of Loss. The risk of loss or damage to the Property by fire or other casualty prior to Closing shall be on the Seller. If such loss or damage, in the sole opinion of Purchaser, materially and adversely affects the Intended Use of the Property as of Closing, Purchaser shall be entitled to terminate this Agreement and have the Deposit refunded, together with any interest accrued thereon, and the parties hereto shall have no further obligations or liabilities to one another hereunder.

10. Condemnation. If, prior to Closing, any taking pursuant to the power of eminent domain is proposed or occurs, as to all or any portion of the Property intended to be acquired at Closing, or sale occurs in lieu thereof, the Purchaser shall be entitled to elect either to (i) terminate this Agreement or (ii) proceed to Closing, in which event, all proceeds, awards or other payments arising from any such taking or sale shall be paid to Purchaser, without any adjustment of the Purchase Price at Settlement. If the Purchaser elects to terminate this Agreement, the Deposit, together with any interest accrued thereon, shall be refunded to the Purchaser and neither Seller nor Purchaser shall have any further obligations or liabilities to one another hereunder.

11. Default.

A. Seller's Default. If Seller defaults hereunder, Purchaser may terminate this Agreement by notice to Seller, in which event Purchaser shall be entitled to a full refund of the Deposit, but no such refund of the Deposit shall limit Purchaser's right to pursue all remedies available at law and in equity, including, without limitation, the right to the remedy of specific performance, or damages which may include, without limitation, the recovery of the expenses, including reasonable attorneys' fees, of Purchaser incurred in the prosecution of this Agreement and seeking redress for Seller's default.

B. Purchaser's Default. Seller and Purchaser agree that in the event of a default by Purchaser under this Agreement, the damages suffered by Seller will be difficult to ascertain, and that, in the event of a default by Purchaser, Seller's sole and exclusive remedy shall be to obtain from the Escrow Agent the Deposit, together with any interest accrued thereon, as liquidated damages, and Seller hereby specifically waives the right (i) to seek specific performance of this Agreement by Purchaser, and (ii) to sue Purchaser for monetary damages resulting from Purchaser's default under this Agreement. Notwithstanding the foregoing, Purchaser shall not be deemed in default hereunder unless Purchaser shall have been given written notice by Seller of such default and failed to cure such default within thirty (30) days after receipt of such notice.

13. Wetlands. In the event any wetlands study determines that a material portion of the Property are wetlands, Purchaser may elect to terminate this Agreement by providing written notice of such election to the other party within fifteen (15) days of receipt of the wetlands study, in which case the Deposit, together with all interest thereon, shall be returned to Seller and neither Seller nor Purchaser shall have any further obligations under this Agreement.

14. Seller's Work.

(a) At no extra cost to Purchaser, Seller shall provide certain (i) engineering and site plan permit approvals, (ii) site work on the Property, including without limitation, providing a "pad ready" site, (iii) grading, (iv) rock removal, and (v) water and sewer stubbed to the Property, as more particularly described on Exhibit B attached hereto and incorporated herein ("Seller's Work"). The parties hereto agree that (i) no less than \$1,000,000.00 of the Purchase Price ("Seller Escrow") shall be retained by the Escrow Agent at Closing as security for Seller's

obligation to complete the Seller's Work, and (ii) Seller's Work shall be complete on or before one hundred eighty (180) days after Closing ("Seller Work Completion Date").

(b) Whenever Seller desires to obtain a disbursement (a "draw") from the Seller Escrow, Seller shall deliver to Purchaser and Escrow Agent a fully executed and complete application covering the disbursement requested (referred to herein as a "draw request") signed and submitted to Purchaser and Escrow Agent, covering costs incurred since the previous draw. Each draw request shall be accompanied by invoices or statements from developers, contractors, suppliers or engineers for work performed and completed in connection with the Seller's Work to which such draw request relates, together with a lien waiver for all work performed and paid for out of the previous draw request (thus, no lien waivers shall be required at the first draw request). All Seller's Work to and including the work covered in the current draw request shall be reasonably acceptable to Purchaser. Purchaser and/or Purchaser's construction consultant shall be permitted to access to confirm the foregoing. If the foregoing conditions are satisfied, Purchaser shall promptly sign the draw request, evidencing its consent to the disbursement by the Escrow Agent of the funds requested thereby, and return the draw request to Seller for delivery to the Escrow Agent as Escrow Agent's joint instructions authorizing the draw. If Purchaser does not believe that the foregoing conditions necessary to entitle Seller to receive the draw request have been satisfied, the Purchaser shall provide written notice (an "objection") to Seller with a copy to the Escrow Agent, which notice shall be given within ten (10) days (the "Draw Response Deadline") after receipt of the draw request, stating specifically what conditions to the draw have not been satisfied. When Seller believes that the Seller's Work has been completed, it shall provide its final draw request in accordance with same procedures and requirements set forth above but in addition Seller shall provide a letter from the Architect stating that the Seller's

Work has been fully and satisfactorily completed in accordance with all applicable law and governmental requirements.

(c) In the event Seller fails to complete the Seller's Work on or before the Seller Work Completion Date, Purchaser shall have the right, but not the obligation, to use the funds in the Seller Escrow to complete Seller's Work. The terms of this Section 14 shall expressly survive Closing.

15. Assignability. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of Seller and Purchaser. Purchaser may assign this Agreement without the consent of Seller, but no assignment of the Agreement shall release Purchaser from its obligations hereunder, notwithstanding any such assignment.

16. Agents and Brokers. Seller and Purchaser each represent and warrant that it did not deal or consult with any broker or agent, real estate or otherwise, with regard to this Agreement or the transactions contemplated hereby, **Shane Doran of Dominion Commercial who is the agent of Purchaser (whether one or more, the "Brokers")**, and who will be **compensated by the Buyer** and each party hereto agrees to indemnify and hold harmless the other party from all liability, expense, loss, cost or damage, including reasonable attorneys' fees, that may arise by reason of any claim, demand or suit of any agent or broker arising out of the facts constituting a breach of the foregoing representations and warranties.

17. Notices. All notices, demands, requests and other communications or elections that may be given or that are required to be given by either party to the other shall be in writing and shall be deemed to have been duly delivered upon the delivery (or refusal to accept delivery) or, if such date is not on a business day, on the business day next following such date, by (i)

messenger or nationally recognized overnight express delivery service, (ii) certified mail, postage prepaid by the United States Postal Service, addressed as follows:

To Purchaser: Goose Creek Crossing LLC
6704 Fegan Road
Summerfield, NC 27358
Attention: Charlie Heritage
Email: charlie@southcreekdevelopment.com

With a Copy to: Allison T. Domson
Williams Mullen
200 South 10th Street
Richmond, VA 23219
Email: adomson@williamsmullen.com

To Seller: GanderBrook LC
28 Imperial Drive
Staunton, VA 24401
Attention: Franklin L. Root
Email: frank@countysideinc.biz

With a Copy to: Miller Levin PC
128 W Beverley Street
Staunton, VA 24401
Attention: Whitney Levin
Email: whitney@millerlevin.com

18. Entire Agreement. This Agreement, together with all exhibits attached hereto, constitutes the entire agreement between the parties and may not be modified or changed except by written instrument executed by the parties.

19. Headings. Headings used in this Agreement are used for convenience only and shall not be considered when construing this Agreement.

20. Possession. Possession of the Property shall be delivered as of the date of Closing, free and clear of any tenancies.

21. Business Days. If any action is required under the provisions of this Agreement to occur by a date that is a Saturday, Sunday, or legal holiday, such date shall be extended to the first day thereafter that is not a Saturday, Sunday, or legal holiday.

22. Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be required. It shall not be necessary that the signature of, or on behalf of, each party or that the signatures of all persons required to bind any party, appear on each counterpart. It shall be sufficient that the signature of, or on behalf of, each party or that the signatures of the persons required to bind each party, appear on one or more such counterparts. All counterparts shall collectively constitute a single agreement and facsimile or electronic signatures shall be deemed to be original signatures and of the same force and effect.

23. Severability. If any term, covenant, or condition of this Agreement or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant, or condition to other persons or circumstances, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

24. Acceptance. This Agreement shall remain in effect until 12:00 noon August 31, 2022. If not signed by Seller and returned to Purchaser by that time, it shall be deemed null and void.

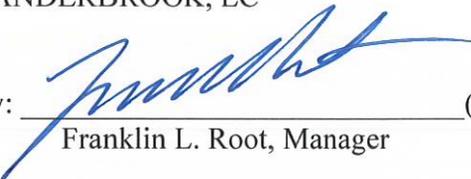
[Signature Page Follows]

WITNESS the following signatures:

SELLER:

GANDERBROOK, LC

Date: 8-25-22

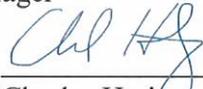
By:  (SEAL)
Franklin L. Root, Manager

PURCHASER:

GOOSE CREEK CROSSING LLC,
a Virginia limited liability company,

Date: 8/22/2022

By: Goose Creek Crossing MM LLC,
a Virginia limited liability company,
its Manager

By: 
Charles Heritage, Manager

Receipt of check representing the
Initial Deposit from Purchaser is hereby
acknowledged.

Safe Harbor Title Company, as Escrow Agent

By: Candace Winston
Its: Commercial Settlement Officer

DATE: 9/7/2022

EFFECTIVE DATE OF CONTRACT: 8-25-22

EXHIBIT A

LEGAL DESCRIPTION

BEING IN WAYNE MAGISTERIAL DISTRICT, AUGUSTA COUNTY, VIRGINIA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING ALL THAT PARCEL LABELED "NEW LOT (PART OF) T.M. 66-82 CONTAINING 6.688 ACRES" AS SHOWN ON THAT PLAT ENTITLED "CORRECTION PLAT FOR SUBDIVISION AND BOUNDARY LINE ADJUSTMENT OF T.M. 66-82, T.M. 66-82A, T.M. 66-99B AND T.M. 66-87" DATED OCTOBER 25, 2021, PREPARED BY COUNTRYSIDE SERVICE COMPANY L.C. AND RECORDED IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF AUGUSTA COUNTY, VIRGINIA IN PLAT BOOK 2, PAGES 737-740, INSTRUMENT # 210011920.

EXHIBIT B

SELLER'S WORK

GRADING: Price includes site work to "pad ready" status, including building pads on grade (within 4-inch tolerance); ready to dig footers; with parking areas and travel-ways on grade (within 4-inch tolerance); and ready for stone, but will not include any landscaping or stabilization, which will be the responsibility of the Purchaser. Price includes retaining walls, but excludes wingwalls which will be attached to the buildings and excluding backfilling of such wingwalls.

E&S: Purchaser shall post the required E&S bond and obtain, in the name of the Purchaser or the Purchaser's general contractor, the necessary ground-disturbing permit for the area being purchased. Seller's work under the Purchaser's permit shall be in substantial compliance with E&S regulations when the site is delivered to the Purchaser. Seller will be responsible for posting the E&S bond and obtaining ground disturbing permits for any work outside of the property being purchased. (Seller's responsibility for bonding and permits shall include the entrance road, off-site utilities, etc.)

ROCK: Seller's work includes up to \$220,000 for rock removal. Additional rock removal will be at Purchaser's expense.

ENGINEERING: Price includes full site plan development, submission and obtaining approvals by Countryside's engineering team at no additional cost to Purchaser.

SEWER: Seller will build a sewer main from Goose Creek Road through the subject property from Point B to Point G as shown on sheet 1 of plan prepared by John Reno dated 1-17-2021. Purchaser shall be responsible for any additional internal sewer lines and shall be responsible for all connection and availability fees.

WATER: Seller will install a water main from the north side of Route 250 along the new entrance road across the Seller's property. Purchaser shall install the water main across the subject property to serve the Seller's remaining property.

STORM WATER DETENTION: Seller shall construct a storm water detention facility for the use of the subject property and for the use of the Seller's additional property, including property owned by the sister company of the Seller (BrandsGate, LC). This facility shall fully meet the regulatory requirements for storm water quantity mitigation for the subject site. Storm water quality requirements will be the responsibility of the Purchaser. Any storm water quality credit which Seller may elect to accomplish within the storm water detention facility and any drainage ways constructed by the Seller shall inure to the benefit of the Seller. All those properties which will utilize the storm water detention facility will pay their pro-rata share of the cost of future maintenance on a per-acre basis. Maintenance of all drainage ways will be the responsibility of the owner of the land on which such drainage ways are located.

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Property Information - Tax Map# 066 82

Property Owner:
Ganderbrook, Lc

Owner's Address:
28 Imperial Dr
Staunton, Va 24401

Total Land Area:
13.590Acres

Physical Location:
843 Jefferson Hwy
Staunton, Va 24401

Magisterial District:
Wayne

NOTE: Map images are several years out of date, use at your own risk.

[View Map](#)

Legal Description:
66-82
Christians Creek
13.590 Acres

Zoned:
MF

Prior Assessment: 339,800

Assessment Values:

[Building 1](#) 0

[Other Impr](#) 0

[Land Value](#) 339,800

Calculated Value: 339,800

Rounded Taxable Value: 339,800



[Pictures](#)

[Sales](#)

[Report](#)

If you encounter any difficulties with this site, please e-mail the [Webmaster](#).
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Property Report - Augusta County

Prepared: 2023-03-10-13.21.44.846000

User: Charlie Heritage

Client: South Creek Dev

Property Information

Owner:	Ganderbrook, Lc	Tax Map#:	066 82
Owners Address:	28 Imperial Dr Staunton, Va 24401	Account#:	
Legal Desc.:	66-82 Christians Creek 13.590 Acres	911 Address:	843 Jefferson Hwy
		Magisterial District:	Wayne
		Total Assessed Value:	339,800

Building 1

Exterior

Year Built:	0000	Roofing:	
Occupancy Type:	Vacant-comm	Roof Type:	
Foundation:		Garage:	
Ext. Walls:		Number of Cars:	00
Condition:		Carport:	
		Number of Cars:	00

Interior

Story Height: .00
No. of Rooms:
No. of Bedrooms:
Full Baths:
Half Baths:
Heating:
A/C:
Fireplaces: None
Stacked FPs: None
Flues: None
Metal Flues: None
Stacked Flues: None
Inop Flue/FP: None

Building Sq Ft:
Basement Sq Ft:
Fin Bsmt Sq Ft:
Interior Walls:
Floors:

Site Information

Zoning Type: MF
Terrain Char: Rolling/sloping
Right of Way: Public
Easements: Paved
Water: Pub-avl
Sewer: Pub-avl
Electric: No
Gas: No

Total Building Value: \$ 0

Other Improvements

Description	Dimensions:	Size in Sq. Ft.	Improvement Value - \$
		Total Value:	<u>\$ 0</u>

Land Values

Description	Size in Acres	Lump Sum or Per Acre	Unit Value	Adj. %	Utility Value	Acreage Value
Potential Dev.	13.59	Per Acre	25,000	.00	0	339,750
					Total Value:	\$ 339,800
					*rounded to the nearest 100	

Sales Information

Sales Date:	6/30/2011	Sale Price:	\$425,000
Legal Documentation:	InstrumentType: LR Year: 2011 Number: 0004855	Grantor:	Rutherford Construction, Inc

DISCLAIMER: While every effort has been made to ensure the accuracy of the information presented, VamaNet.com is not responsible for the accuracy of the content contained herein and will not be liable for its mis-use or any decisions based on this reports contents.

This report may not be re-sold and is Copyrighted© 2023 VamaNet.com.

Tab F:

RESNET Rater Certification (MANDATORY)

R. RESNET Rater Certification

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.

Appendices continued

Additional Optional Certifications continued

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

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

***** Please note Raters must have completed 500+ ratings in order to certify this form.**

Printed Name Benoit Rivard 3/13/23
RESNET Rater Date

Signature 

Resnet Provider Agency _____

Signature 

Provider Contact & Phone/Email _____

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 03/13/2023

Registry ID:

Ekotrope ID: 23JZy79v

HERS® Index Score:

64

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

\$819

*Relative to an average U.S. home

Home:

Staunton, VA

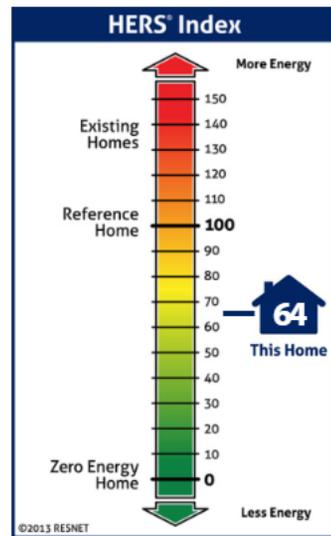
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.6	\$336
Cooling	1.2	\$40
Hot Water	6.0	\$192
Lights/Appliances	12.2	\$395
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	30.0	\$1,042

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br ground
Community:	Goose Creek Crossing
Conditioned Floor Area:	1,026 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	75 CFM (unmeasured) • 26.3 Watts
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/14/23 at 11:51 AM



ENERGY STAR MF V1 Home Report

Property

Staunton, VA
 Model: 2Br ground
 Community: Goose Creek Crossing

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Inspection Status

Results are projected

Goose Creek Crossing_2Br UA -
 2021 IECC
 Goose Creek Crossing_2Br UA

Builder

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	70
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>70</u>
As Designed Home ERI (HERS)	64
As Designed Home ERI (HERS) w/o PV	64

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

	ENERGY STAR	As Designed
Heating	13.2	14.9
Cooling	4.2	2.5
Water Heating	6.5	5.3
Lights and Appliances	13.8	11.8
Total	37.7	34.5



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

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.7

Energy Cost Savings

	\$/yr
Heating	-9
Cooling	27
Water Heating	46
Lights & Appliances	63
Generation Savings	0
Total	127

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 03/13/2023

Registry ID:

Ekotrope ID: LmkqeKlv

HERS® Index Score:

64

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

\$896

*Relative to an average U.S. home

Home:

Staunton, VA

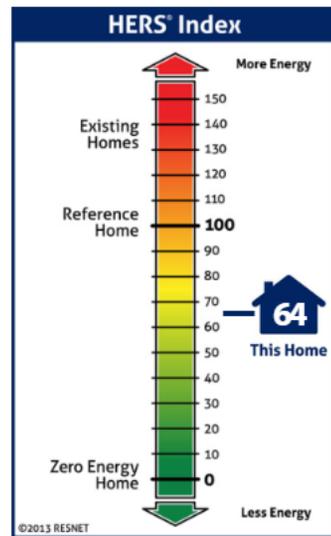
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.5	\$331
Cooling	1.4	\$45
Hot Water	7.1	\$228
Lights/Appliances	13.6	\$438
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	32.6	\$1,121

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3Br ground
Community:	Goose Creek Crossing
Conditioned Floor Area:	1,163 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	75 CFM (unmeasured) • 26.3 Watts
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/14/23 at 11:51 AM



ENERGY STAR MF V1 Home Report

Property

Staunton, VA
 Model: 3Br ground
 Community: Goose Creek Crossing

Organization

Southern Energy Manager
 Benoit Rivard
 9196228441

Inspection Status

Results are projected

Goose Creek Crossing_3Br UA -
 2021 IECC
 Goose Creek Crossing_3Br UA

Builder

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	70
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>70</u>
As Designed Home ERI (HERS)	64
As Designed Home ERI (HERS) w/o PV	64

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

	ENERGY STAR	As Designed
Heating	12.3	14.7
Cooling	4.5	2.8
Water Heating	8.3	6.4
Lights and Appliances	15.6	13.2
Total	40.6	37.1



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

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.9

Energy Cost Savings

	\$/yr
Heating	-9
Cooling	25
Water Heating	65
Lights & Appliances	74
Generation Savings	0
Total	156

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

03/14/2023

Energy Model & Preliminary Green Checklist Assumptions Disclosure

Southern Energy Management has built energy models for Goose Creek following the *ANSI/RESNET/ICC 301-2019 Standard for the Calculation and Labeling of the Energy Performance of Dwelling and Sleeping Units using an Energy Rating Index*.

The inputs in the energy models & selected green credits (if applicable) that are used to demonstrate initial compliance with the Virginia QAP standards are based upon the initial, preliminary plans provided to Southern Energy Management. These plans are assumed to be the latest version and a representation of what will be constructed on site.

Unless otherwise indicated, building envelope performance values are assumed to be code minimum for the applicable jurisdiction and are also subject to change after on-site testing is performed.

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on ENERGY STAR for Multifamily New Construction compliance and/or green program qualification. All inputs listed in the following Building File Report are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

About Southern Energy Management

SEM is a HERS rater training provider that has been committed to improving the way people create, consume, and conserve energy since 2001. We are a team of over 160 building performance and solar experts, we believe what you do is important, and how you do it matters just as much. SEM provides consultations, inspections, testing and third party verification for

multifamily & commercial green building certification programs including (but not limited to): HERS Ratings, ENERGY STAR, National Green Building Standard, LEED, Green Globes, EarthCraft, Fitwel, etc.

As Modeled Unit Type Table

2 BR Unit Type	1,026 Sq. Ft.	3 BR Unit Type	1,163 Sq. Ft.
-----------------------	----------------------	-----------------------	----------------------

Note: Plans used to generate these scores are preliminary and may not be representative of the final design. The average HERS index below are not confirmed ratings:

Average HERS for the development: 64

- 2 Bedroom HERS: 64
- 3 Bedroom HERS: 64



Tab G:

Zoning Certification Letter (MANDATORY)

Appendices continued

T. Zoning Certification

Zoning Certification

Note to Developer: You are strongly encouraged to submit this certification to the appropriate local official at least three weeks in advance of the application deadline to ensure adequate time for review and approval.

General Instructions:

1. The Zoning Certification **must** be submitted on locality's letterhead or professional civil engineer's letterhead.
2. The Local Certification section must be completed by the appropriate local official or Civil Engineer.
3. The Engineer **must** be registered in the Commonwealth of Virginia.
4. 'Development Description' should be provided by the Owner.
5. 'Development Address' should correspond to the application.
6. 'Legal Description' should correspond to the site control document in the application.
7. 'Proposed Improvements' should correspond with the application.
8. 'Other Descriptive Information' should correspond with information in the application.
9. Any change in this Certification may result in disqualification of the application.

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

COUNTRYSIDE SERVICE Co, L.C.

28 IMPERIAL DRIVE • STAUNTON • VIRGINIA • 24401

PHONE (540) 886-6155 • FAX (540) 886-6154

Appendices continued

Zoning Certification

Date 3/9/2023

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

RE: ZONING CERTIFICATION

Name of Development Goose Creek Crossing

Name of Owner/Applicant Goose Creek Crossing LLC

Name of Seller/Current Owner Ganderbrook, L.C. a Virginia limited liability company

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
Near 841 Jefferson Highway, Staunton, VA 24401

Legal Description
*see attached legal description

Proposed Improvements

New Construction: 42 #Units 3 #Buildings 57,713 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.

COUNTRYSIDE SERVICE CO, L.C.

28 IMPERIAL DRIVE • STAUNTON • VIRGINIA • 24401

PHONE (540) 886-6155 • FAX (540) 886-6154

Appendices continued

Current Zoning: MF allowing a density of 16-20 units per acre, and the following other applicable conditions:

Other Descriptive Information

Zoning will allow for the development of 42 multi-family units in two (2) buildings and a community center that is 3,000 square feet. MF zoning allows 16 units per gross acre for three story buildings and 20 units per gross acre for four story buildings.

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 3-9-23

Signature

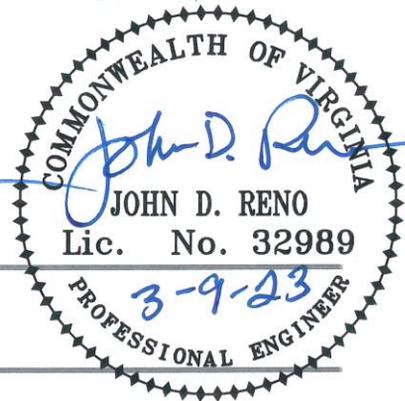
John D. Reno

Printed Name

John D. Reno

Title of Local Official or Civil Engineer Vice President of Operations

Phone 540-294-3651



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.

EXHIBIT A

LEGAL DESCRIPTION

BEING IN WAYNE MAGISTERIAL DISTRICT, AUGUSTA COUNTY, VIRGINIA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING ALL THAT PARCEL LABELED "NEW LOT (PART OF) T.M. 66-82 CONTAINING 6.688 ACRES" AS SHOWN ON THAT PLAT ENTITLED "CORRECTION PLAT FOR SUBDIVISION AND BOUNDARY LINE ADJUSTMENT OF T.M. 66-82, T.M. 66-82A, T.M. 66-99B AND T.M. 66-87" DATED OCTOBER 25, 2021, PREPARED BY COUNTRYSIDE SERVICE COMPANY L.C. AND RECORDED IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF AUGUSTA COUNTY, VIRGINIA IN PLAT BOOK 2, PAGES 737-740, INSTRUMENT # 210011920.

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

March 14, 2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development Goose Creek Crossing
Name of Owner Goose Creek Crossing LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 14, 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 exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

WILLIAMS MULLEN

March 14, 2023
Page 2

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

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

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

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

WILLIAMS MULLEN



By: _____
Its: Allison T. Domson
Title: Shareholder

Direct Dial: 804.420.6915
adomson@williamsmullen.com

March 14, 2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development Goose Creek Crossing
Name of Owner Goose Creek Crossing LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 14, 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~~ exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

March 14, 2023
Page 2

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

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

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

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

WILLIAMS MULLEN



By: _____
Its: Allison T. Domson
Title: Shareholder

(102305925.1)
(102305925.2)

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

This deal does not require
information behind this tab.

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

COUNTY OF AUGUSTA, VA.

BOARD OF SUPERVISORS

JEFF SLAVEN
North River

GERALD W. GARBER
Middle River

PAM L. CARTER
Pastures

BUTCH WELLS
Beverley Manor

SCOTT SEATON
Wayne

MICHAEL L. SHULL
Riverheads

STEVE MORELLI
South River



TIMOTHY K. FITZGERALD – COUNTY ADMINISTRATOR

AUGUSTA COUNTY GOVERNMENT CENTER

P.O. BOX 590, VERONA, VA 24482-0590

(540) 245-5610 FAX (540) 245-5621

coadmin@co.augusta.va.us

February 26, 2020

JD Bondurant

Virginia Housing Development Authority

601 South Belvidere Street

Richmond, VA 23220

VHDA Tracking Number: 2020-C-62
Development Name: Goose Creek Crossing
Development Jurisdiction: Augusta County
Name of Owner/Applicant: South Creek Development/Ganderbrook LC

RESOLUTION

WHEREAS, PURSUANT TO Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of the County of Augusta, Virginia, desires to designate the area, more specifically known as Tax Map 66 Parcel 82, on which the above referenced project proposes to locate, as a Revitalization Area in Augusta County, Virginia.

NOW, THEREFORE, BE IT HEREBY DETERMINED that the above-referenced development is located in a Revitalization Area in the County of Augusta, Virginia. The industrial, commercial or other economic development of such area will benefit the 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 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.

Timothy Fitzgerald
County Administrator

ATTEST:

County Attorney

Resolution adopted by the Board of Supervisors of Augusta County, Virginia, the 26th day of February, 2020.

Tab K.2

Location Map



841 Jefferson Hwy

LOCATION MAP



Imagery ©2023 CNES / Airbus, Commonwealth of Virginia, Maxar Technologies, USDA/FPAC/GEO, Map data ©2023 200 ft

Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

COUNTRYSIDE SERVICE CO, L.C.

28 IMPERIAL DRIVE • STAUNTON • VIRGINIA • 24401

PHONE (540) 886-6155 • FAX (540) 886-6154

Appendices continued

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 March 2, 2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development Goose Creek Crossing

Name of Owner Goose Creek Crossing, LLC

Ladies and Gentlemen:

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

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

2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR

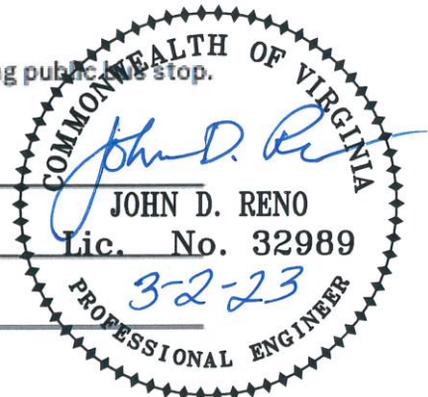
1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Firm Name Countryside Service Co., LC

By John D. Reno, PE

Its Vice President of Operations

Title



Tab L:

PHA / Section 8 Notification Letter

Appendices continued

PHA or Section 8 Notification Letter

Date March 2, 2023

To Staunton Redevelopment and Housing Authority
900 Elizabeth Miller Gardens Drive
Staunton, VA 24401

RE: Proposed Affordable Housing Development

Name of Development Goose Creek Crossing

Name of Owner Goose Creek Crossing LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on December 2024 (date).

The following is a brief description of the proposed development:

Development Address Near 841 Jefferson Davis Highway, Staunton, VA 24401

Proposed Improvements:

- | | | |
|---|------------------|---------------------|
| <input checked="" type="checkbox"/> New Construction: | <u>42</u> #Units | <u>3</u> #Buildings |
| <input type="checkbox"/> Adaptive Reuse: | _____ #Units | _____ #Buildings |
| <input type="checkbox"/> Rehabilitation: | _____ #Units | _____ #Buildings |

Proposed Rents:

- | | | |
|--|----------------------|--------|
| <input type="checkbox"/> Efficiencies: | \$ _____ | /month |
| <input type="checkbox"/> 1 Bedroom Units: | \$ _____ | /month |
| <input checked="" type="checkbox"/> 2 Bedroom Units: | \$ <u>389 - 1200</u> | /month |
| <input checked="" type="checkbox"/> 3 Bedroom Units: | \$ <u>429 - 1315</u> | /month |
| <input type="checkbox"/> 4 Bedroom Units: | \$ _____ | /month |

Other Descriptive Information:

Goose Creek Crossing will be an apartment community of 42 multifamily units for the general population.

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 (727) 244 - 2440 .

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

Sincerely yours,

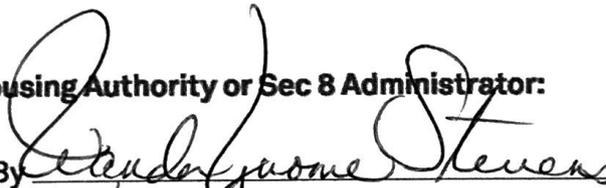
Name Daniel Winters



Title Manager

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

Seen and Acknowledged By



Printed Name:

WANDA Yvonne Stevens

Title

Executive Director

Phone

540-886-3413

Date

March 14, 2023

Tab M:

Locality CEO Response Letter

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter



COUNTY OF AUGUSTA
 COMMONWEALTH OF VIRGINIA
 DEPARTMENT OF COMMUNITY DEVELOPMENT
 P.O. BOX 590
 COUNTY GOVERNMENT CENTER
 VERONA, VA 24482-0590



Plan of Development Certification

DATE: March 15, 2023

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Goose Creek Crossing
 Name or Owner/Applicant: Goose Creek Crossing LLC
 Name of Seller/Current Owner: Ganderbrook, L.C. a Virginia limited liability company

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

DEVELOPMENT DESCRIPTION:

Development Address:

Near 841 Jefferson Highway, Staunton, VA 24401

Legal Description:

*see attached legal description

Plan of Development Number: SP20200006

Proposed Improvements:

<input checked="" type="checkbox"/>	New Construction:	42	# Units	3	# Buildings	57,713	Total Floor Area
<input type="checkbox"/>	Adaptive Reuse:		# Units		# Buildings		Total Floor Area
<input type="checkbox"/>	Rehabilitation:		# Units		# Buildings		Total Floor Area

Other Descriptive Information:

The approved site plan allows for three multifamily buildings and a clubhouse. This development application is proposing to construct buildings 1, 2, and the clubhouse of the approved plan which is allowed and approved. The development is a proposed garden style apartment community of 42 units and a clubhouse. This development is a mix of two and three bedroom units.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

The above plan of development approval is in effect until: Site Plan approve 8/26/21 for five (5) years.

Sandra K. Bunch
 Signed _____
 Sandra K. Bunch
 Printed Name _____
 Zoning Administrator
 Title _____
 (570) 285-5700
 Phone _____
 3/15/23
 Date _____

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in a reduction of points under the scoring system. If you have any questions, please call the Tax Credit

Allocation Department at (804) 343-5518.

EXHIBIT A

LEGAL DESCRIPTION

BEING IN WAYNE MAGISTERIAL DISTRICT, AUGUSTA COUNTY, VIRGINIA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING ALL THAT PARCEL LABELED "NEW LOT (PART OF) T.M. 66-82 CONTAINING 6.688 ACRES" AS SHOWN ON THAT PLAT ENTITLED "CORRECTION PLAT FOR SUBDIVISION AND BOUNDARY LINE ADJUSTMENT OF T.M. 66-82, T.M. 66-82A, T.M. 66-99B AND T.M. 66-87" DATED OCTOBER 25, 2021, PREPARED BY COUNTRYSIDE SERVICE COMPANY L.C. AND RECORDED IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF AUGUSTA COUNTY, VIRGINIA IN PLAT BOOK 2, PAGES 737-740, INSTRUMENT # 210011920.

Tab P:

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

Items for this Tab P,
developer experience
were submitted in a
separate folder

Tab Q:

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



Wanda Stevens-Ruckman
Executive Director

February 21, 2023

Goose Creek Crossing, LLC
P. O. Box 543
Summerfield, NC 27358

SUBJECT: SRHA PBV 02-2023 Request for Proposals

Thank you for responding to Staunton Redevelopment and Housing Authority's Request for Proposal No. **SRHA PBV 02-2023** for Project Based Vouchers issued **November 20, 2022**. In response to your proposal, I am pleased to inform you that you have been awarded **14 PBV's** for **South Creek Development-Goose Creek Crossings** located at **841 Jefferson Highway, Staunton, VA 24401**.

The terms of the PBV's will be for 15 years subject to the execution of a HAP contract. This commitment is in effect from February 21, 2023 to August 21, 2025 (30 months) subject to your satisfactory compliance with the terms and conditions stipulated in the aforementioned RFP

In addition, if you indicated in your response to the aforementioned RFP that your project was applying for Low Income Housing Tax Credits (LIHTCs) through VHDA, then this commitment is contingent upon having an allocation of Low-Income Housing Tax Credits no later than December 31, 2023.

Again, congratulations on receiving this commitment. We look forward to working with you. I remain

Sincerely,

A handwritten signature in black ink that reads "Wanda Yvonne Stevens".

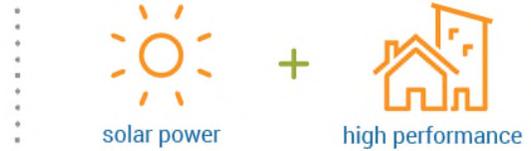
Wanda Yvonne Stevens
Executive Director

Cc/file



Tab R:

Documentation of Operating Budget and Utility Allowances



03.13.2023

South Creek Development, LLC
charlie@southcreekdevelopment.com

Goose Creek Crossing - Updated Utility Allowance Estimation

Dear South Creek Development, LLC,

Please find below an updated Utility Allowance (UA) for Goose Creek Crossing in Staunton, VA.

In order to estimate the electric utility use, we used RESNET standard approved software (Ekotrope and/or REM/Rate). Below is the projected electric utility allowance cost that represents the 'worst case' unit type (highest projected cost). The inputs used in the energy modeling were from the preliminary plans and attached assumptions of units meeting ENERGY STAR v3 standards. [Rates are pulled from their current listed schedules.](#) A 5/8" meter is assumed for each apartment.

Unit Type	Electricity	Water & Sewer (HUD)	Total UA (HUD + elec)
2 Bedroom	\$82	\$66	\$148

Unit Type	Electricity	Water & Sewer (HUD)	Total UA (HUD + elec)
3 Bedroom	\$85	\$107	\$192

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

Sincerely, Jacob Hauser - jacob@southern-energy.com
Energy & Data Analyst

Staunton Redevelopment and Housing Authority
Payment Standard

Year	Efficiency	1 BR	2 BR	3 BR	4 BR	5 BR (15%)
2015 Payment Standard	\$513	\$634	\$801	\$1,057	\$1,402	\$1,612
2016 Payment Standard	\$513	\$634	\$801	\$1,057	\$1,135	\$1,305
2017 Payment Standard	\$563	\$634	\$801	\$1,057	\$1,135	\$1,305
2018 Payment Standard	\$656	\$660	\$860	\$1,169	\$1,171	\$1,347
2019 Payment Standard	\$657	\$661	\$875	\$1,178	\$1,183	\$1,360
2020 Payment Standard	\$678	\$683	\$899	\$1,222	\$1,285	\$1,478
2021 Payment Standard	\$690	\$730	\$910	\$1,239	\$1,416	\$1,628
2022-01 Payment Standard	\$758	\$763	\$954	\$1,305	\$1,531	\$1,761
2022-05 Payment Standard	\$875	\$881	\$1,100	\$1,506	\$1,837	\$2,113
2023-01 Payment Standard	\$906	\$912	\$1,088	\$1,518	\$1,854	\$2,132

Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S Department of Housing and Urban Development

Office of Public and Indian Housing

OMB Approval No. 2577-0169

exp. 7/31/2022

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Staunton RHA - Old Dominion Power Company	Unit Type Flat/Garden/High Rise Apt - Dominion	Date (mm/dd/yyyy) 01/01/2023
---	---	---------------------------------

Utility or Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR	8 BR	9 BR
Heating - Natural Gas	27	33	41	51	59	64	0	0	0	0
Heating - Bottle Gas	42	53	64	80	93	101	0	0	0	0
Heating - Electric	48	61	73	90	105	113	0	0	0	0
Heating - Electric Heat Pump	45	56	68	84	98	105	0	0	0	0
Heating - Fuel Oil	53	67	82	102	119	129	0	0	0	0
Cooking - Natural Gas	8	9	11	12	13	13	0	0	0	0
Cooking - Bottle Gas	13	13	16	19	20	20	0	0	0	0
Cooking - Electric	10	11	13	14	16	17	0	0	0	0
Other Electric	31	40	52	67	88	114	0	0	0	0
Air Conditioning	15	18	23	27	34	38	0	0	0	0
Water Heating - Natural Gas	17	17	21	25	30	33	0	0	0	0
Water Heating - Bottle Gas	15	16	22	29	36	42	0	0	0	0
Water Heating - Electric	17	17	24	32	39	46	0	0	0	0
Water Heating - Fuel Oil	20	20	28	37	46	53	0	0	0	0
Water - City	15	16	23	30	36	42	0	0	0	0
Water - County	15	15	25	32	39	46	0	0	0	0
Sewer - City	20	21	29	38	45	53	0	0	0	0
Sewer - County	21	22	38	50	62	74	0	0	0	0
Trash Collection	24	24	24	24	24	24	0	0	0	0
Range	6	6	6	6	6	6	0	0	0	0
Refrigerator	7	7	7	7	7	7	0	0	0	0
Other Customer Charge - Electric	7	7	7	7	7	7	0	0	0	0
Other Customer Charge - Natural Gas	21	21	21	21	21	21	0	0	0	0

Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.	Utility/Service/Appliance	Allowance
	Heating	
Head of Household Name	Cooking	
	Other Electric	
	Air Conditioning	
	Water Heating	
Unit Address	Water	
	Sewer	
	Trash Collection	
	Other	
	Range/Microwave	
Number of Bedrooms	Refrigerator	
	Total	

PBVs

	2 BR	3 BR
Payment Standard	\$ 1,088	\$ 1,518
Utility Allowance	\$ 230	\$ 292
Net Rent	\$ 858	\$ 1,226

Tab S:

Supportive Housing Certification

**Goose Creek Crossing
Resident Well-Being**

Childcare Subsidy

In order to encourage resident well-being, Goose Creek Crossing LLC will provide a \$50/month subsidy for tenants to utilize licensed childcare of tenant's choice.

Owner/Applicant Goose Creek Crossing LLC

By  _____

Its Daniel Winters, Manager

Tab T:

Funding Documentation



March 15, 2023

Goose Creek Crossing LLC
7204 W Friendly Ave, Suite C
Greensboro, North Carolina 27410
Attn: Mr. Daniel Winters

Re: Project: Goose Creek Crossing
Property Location: Staunton, VA
Number of Units: 42 units

Dear Mr. Winters,

Churchill Stateside Group (“CSG”) is pleased to submit this Letter of Intent (“LOI”) to Goose Creek Crossing LLC with respect to a proposed equity investment in Goose Creek Crossing (the “Project”). CSG is a sponsor of investment partnerships (the “CSG Fund”) which provides equity capital for projects that are eligible for low-income housing tax credits (“LIHTCs”) pursuant to Section 42 of the *Internal Revenue Code*.

The terms of this LOI are based on preliminary financial information we have received about the Project. We have not yet completed our review of detailed plans or specifications for the Project, loan commitments, the property management agreement, the development agreement, or other agreements and materials. Our expectation is that the economics for the Project will be consistent with your preliminary economic projections and other documents and material submitted by you.

Based upon the Project receiving \$1,268,552 in annual low-income housing tax credits, and further based on terms and conditions as set forth below, the investment in the Project is \$11,162,141 or \$0.88 per low-income housing tax credit allocated the investor. Of the total low-income housing tax credits allocated to the Partnership, 99.99% shall be purchased by the CSG Fund.

This letter of intent is subject to CSG’s satisfactory completion of its normal due diligence, and is also subject to the approval by the Investment Committee of CSG of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

CSG is led by seasoned professionals whose collective experience includes direct involvement in the production and syndication of more than \$1 billion of federal and state tax credits for affordable multifamily rental housing properties under the federal and state Low-Income Housing Tax Credit (“LIHTC”) programs. Thank you again for the opportunity to work with you on this transaction.

Goose Creek Crossing
Page 2 of 2

Sincerely,

CHURCHILL STATESIDE GROUP, LLC

By:

A handwritten signature in black ink, appearing to read 'D. Duda', written in a cursive style.

Dan Duda
Senior Vice President



March 15, 2023

Goose Creek Crossing LLC
7204 W Friendly Ave, Suite C
Greensboro, North Carolina 27410
Attn: Mr. Daniel Winters

Re: Goose Creek Crossing - Equity Bridge Financing Letter

Churchill Mortgage Construction LLC, a subsidiary of Churchill Stateside Group, LLC (collectively defined as the “Lender”), is pleased to provide this Conditional Commitment for construction financing for the aforementioned proposed affordable housing development. The terms and conditions of the proposed financing are as follows:

Subject Property:	Goose Creek Crossing Staunton, VA
Borrower:	Goose Creek Crossing LLC
Loan Amount:	\$12,000,000
Term Loan:	24 months; interest only
Interest Rate:	8.50% fixed
Financing Fee:	1.50% of loan amount
Other Fees:	The Borrower shall be responsible for the Lender’s reasonable legal fees and any other reasonable fees (including third party reports as required by Lender) incurred in the processing of the Borrower’s application and loan closing.
Guarantors:	TBD. Other individuals/entities as may be added and/or required.
Security:	Assignment of low income housing tax credits.
Funding Conditions:	The following standard funding conditions shall apply (not an all-inclusive list): <ul style="list-style-type: none">(i) Receipt and review of all due diligence required by Lender & Lender’s Counsel;(ii) Approval of loan by Lender’s loan committee;(iii) Payment of all fees owed to Lender and any third party participant; and,(iv) For each monthly draw, submission of all required supporting documentation.

This conditional commitment shall expire if all conditions set forth above are not met within one-hundred eighty (180) days from acceptance of the terms and conditions set forth herein, or it is mutually agreed by the Lender and Borrower to terminate this agreement. The Borrower can request up to three (3), one

Goose Creek Crossing

month extensions beyond the initial one-hundred eighty (180) day period. Said extensions shall be at the sole discretion of the Lender.

Thank you for the opportunity to provide financing for this project. Please let me know if you have any questions related to this matter.

Sincerely,

CHURCHILL MORTGAGE CONSTRUCTION, LLC

By:



Dan Duda
Senior Vice President

The foregoing is hereby agreed to and confirmed:

GOOSE CREEK CROSSING LLC

By: _____

Date: _____, 2023

Name: _____

Title: _____



March 15, 2023

Goose Creek Crossing LLC
7204 W Friendly Ave, Suite C
Greensboro, North Carolina 27410
Attn: Mr. Daniel Winters

Re: Goose Creek Crossing - Construction/Advance Permanent Loan Guarantee Financing Letter

Churchill Mortgage Investment LLC, a subsidiary of Churchill Stateside Group, LLC (collectively defined as the “Lender”), is pleased to provide this Conditional Commitment for construction and permanent financing for the aforementioned proposed affordable housing development. The loan shall be guaranteed by the Section 538 USDA-RD Guaranteed Rural Rental Housing Loan Program. The terms and conditions of the proposed financing are as follows:

Subject Property:	Goose Creek Crossing Staunton, VA
Borrower:	Goose Creek Crossing LLC
Loan Amount:	\$3,960,000 (subject to LTV and DSCR constraints described below).
USDA Guarantee:	Up to 90% of the Loan Amount .
Guarantors:	TBD Additional Guarantors may be identified during due diligence. Non-recourse except for standard carve-outs.
Security:	First Deed of Trust with assignment of rents on the subject property and improvements to be constructed thereon; legal description to govern.
Interest Rate:	6.15%; not including the USDA-RD ongoing guarantee fee.
Term:	The construction period shall be for a period of between 18 months and 24 months, followed by the permanent loan term. The term of the loan, including construction period, shall be no more than 40 years.
Amortization:	The construction period shall be interest only on the funded amount. During the permanent phase, the loan shall have an amortization period of 40 years (small balloon shall be owed at the end of the Term).
Loan-to-Value:	90% maximum on 538 debt; 100% on all mandatory-pay debt.
Loan-to-Cost:	70% of Total Development Cost as defined by USDA-RD.
Debt Service Coverage Ratio:	1.15 minimum; based on mandatory-pay debt service and Lender’s underwritten Net Operating Income.
Lender Financing Fee:	Greater of \$25,000 or 1.5% of loan amount.
Lender Application Fee:	\$5,000 due at acceptance of application by Borrower.
Other Fees:	The Borrower shall be responsible for the Lender’s reasonable legal fees, all third party reports, and any other reasonable fees incurred during the

	processing of the Borrower's application with USDA and the loan closing.
USDA Initial Guarantee Fee:	0.65% of the USDA Guarantee, due at closing. A fee of 0.60% is available for Workforce Housing projects, Green New Construction / Substantial Rehabilitation, or Preservation of Existing Section 515, 514/516 Rural Development Properties. The fee is due and payable to USDA prior to issuance of the Loan Note Guarantee and is a condition of loan closing.
USDA Annual Guarantee Fee:	0.25% of UPB per annum thereafter. USDA offers a 0.25% fee for Workforce Housing projects, Green New Construction / Substantial Rehabilitation or Preservation of Existing Section 515, 514/516 Rural Development Properties.
O&M Reserve:	Two Percent (2%) of the Loan Amount; must be funded at, or prior to, the Permanent Loan closing. To be released as surplus cash distribution as defined by USDA.
Contingency Reserve:	Minimum of 2% of the Construction Contract; released upon achievement of 90% occupancy for 90 days; funded at loan closing.
Replacement Reserve:	USDA standard replacement reserve of \$1,000 per/unit to have accumulated by the end of the third year.

Funding of the Loan is conditioned upon, but not limited to, the following:

1. Receipt and review by Lender of all due diligence items and applicable third party reports;
2. Approval of the proposed transaction by Lender's Investment Committee;
3. Approval of the USDA Conditional Commitment application by USDA;
4. Resolution of all conditions set forth in the USDA and Lender Conditional Commitments; and,
5. Payment of all fees, escrows and reserve deposits required by the Lender and USDA.

This conditional commitment shall expire if all conditions set forth above are not met within one-hundred eighty (180) days from acceptance of the terms and conditions set forth herein, or it is mutually agreed by the Lender and Borrower to terminate this agreement. The Borrower can request up to three (3), one month extensions beyond the initial one-hundred eighty (180) day period. Said extensions shall be at the sole discretion of the Lender.

Thank you for the opportunity to provide financing for this project. Please let me know if you have any questions related to this matter.

Sincerely,

CHURCHILL MORTGAGE INVESTMENT, LLC

By:



Dan Duda
Senior Vice President

The foregoing is hereby agreed to and confirmed:

By: GOOSE CREEK CROSSING LLC

By: _____

Date: _____, 2023

Name: _____

Title: _____

Tab U:

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

Goose Creek Crossing

Virginia Housing Free Housing Education Acknowledgement

I _____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Williams Mullen
200 South 10th Street, 16th Floor
Richmond, VA 23219
Allison T. Domson (VSB #44285)

RIGHT OF FIRST REFUSAL AGREEMENT
(Goose Creek Crossing)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of March 13, 2023 by and among **GOOSE CREEK CROSSING LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **STAUNTON REDEVELOPMENT AND HOUSING AUTHORITY**, a public body corporate and politic created under the laws of Commonwealth of Virginia (the “Grantee”), and is consented to by **GOOSE CREEK CROSSING MM LLC**, a Virginia limited liability company (the “Managing Member”), **[INVESTOR ENTITY]**, a [[_____]_____] limited liability company (the “Investor Member”) and [[_____]__] **SPECIAL LIMITED PARTNER, L.L.C.**, a [_____]_____] limited liability company (the “Special Member”). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the “Consenting Members”. The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members”. This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of an 117-unit apartment project for families located in Augusta County, Virginia and commonly known as “Goose Creek Crossing” (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 Owner that is required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); *provided, however*, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members or of Virginia Housing.

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members 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 the County of Augusta, 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, 900 Elizabeth Miller Gardens, Staunton, VA 24401, Attention: Wanda Stevens, Executive Director.

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:

GOOSE CREEK CROSSING LLC, a Virginia limited liability company

By: Goose Creek Crossing MM LLC, a Virginia limited liability company, its managing member

By: 
Daniel Winters, Manager

STATE OF South Carolina)
)
CITY/COUNTY OF Charleston)

On 3/13, 2023, before me, the undersigned, a notary public in and for said state, personally appeared Daniel Winters, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Manager of Goose Creek Crossing MM LLC, which is the managing member of Goose Creek Crossing LLC and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.


Notary Public

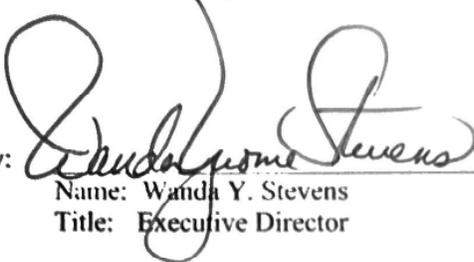
Commission expires: 11/4/2030

Registration No.: N.A in S.C



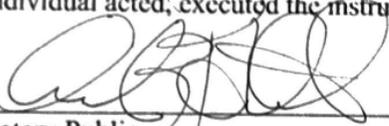
GRANTEE:

STAUNTON REDEVELOPMENT AND HOUSING AUTHORITY, a public body corporate and politic created under the laws of Commonwealth of Virginia

By: 
Name: Wanda Y. Stevens
Title: Executive Director

COMMONWEALTH OF VIRGINIA)
CITY/COUNTY OF Staunton)

On March 14, 2023, before me, the undersigned, a notary public in and for said state, personally appeared Wanda Y. Stevens, 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 Executive Director, 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: 12/31/2025

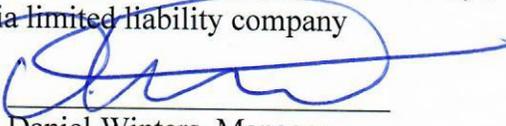
AUDRA MARIE HUTCHENS
NOTARY PUBLIC
REGISTRATION # 7733377
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES
DECEMBER 31, 2025

Registration No.: 7733377

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

GOOSE CREEK CROSSING MM LLC, a
Virginia limited liability company

By: 
Daniel Winters, Manager

STATE OF South Carolina)
)
CITY/COUNTY OF Charleston)

On 3/13, 2023, before me, the undersigned, a notary public in and for said state, personally appeared Daniel Winters, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Manager of Goose Creek Crossing MM LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.


Notary Public

Commission expires: 11/04/2030

Registration No.: NA in SC

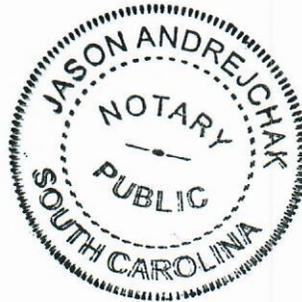


EXHIBIT A

LEGAL DESCRIPTION

BEING IN WAYNE MAGISTERIAL DISTRICT, AUGUSTA COUNTY, VIRGINIA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING ALL THAT PARCEL LABELED "NEW LOT (PART OF) T.M. 66-82 CONTAINING 6.688 ACRES" AS SHOWN ON THAT PLAT ENTITLED "CORRECTION PLAT FOR SUBDIVISION AND BOUNDARY LINE ADJUSTMENT OF T.M. 66-82, T.M. 66-82A, T.M. 66-99B AND T.M. 66-87" DATED OCTOBER 25, 2021, PREPARED BY COUNTRYSIDE SERVICE COMPANY L.C. AND RECORDED IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF AUGUSTA COUNTY, VIRGINIA IN PLAT BOOK 2, PAGES 737-740, INSTRUMENT # 210011920.

Tab W:

Internet Safety Plan and Resident Information Form (if internet amenities selected)

Goose Creek Crossing Internet Guidelines

Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in the Goose Creek Crossing Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at the Goose Creek Crossing common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by The Heights at Jackson Village. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Goose Creek Crossing's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

GOOSE CREEK CROSSING

INTERNET SECURITY PLAN

The internet service at Goose Creek Crossing will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect

yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

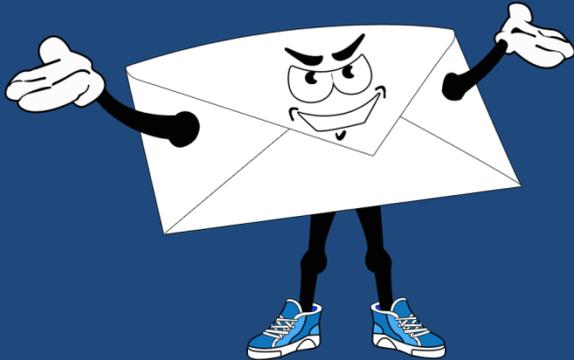
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



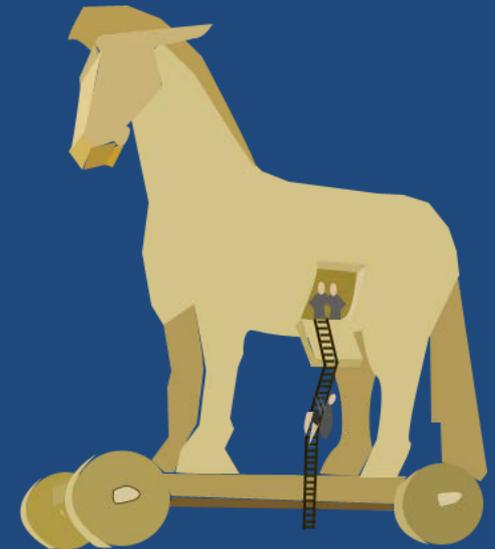
Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

Social Media



Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General
202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

PARTNERSHIP

PROPERTY // MANAGEMENT

Goose Creek Crossing Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Goose Creek Crossing will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Goose Creek Crossing. Partnership Property Management, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, Partnership Property Management will be responsible for the development and management of community and resident services program.

Affirmative Marketing

Partnership Property Management is committed to the letter and the spirit of the Fair Housing Act, which among other things, prohibits discrimination against persons with disabilities. In accordance with statutory responsibilities and management policies, we will make reasonable accommodations in our rules, policies, and practices when such accommodations may be necessary to afford persons with disabilities an equal opportunity to use and enjoy their housing community. Partnership Property Management, its Officers, Directors, and employees will not discriminate on the basis of Race, Color, Religion, Sex, Handicap, Familial Status, National Origin and in Virginia, those aged 55 and up.

Any employee who has discriminated in the acceptance of a resident will be subject to disciplinary action up to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income, criminal and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. All residents will be provided a copy of a “Residents Resource and Safety Guide,” which further explains their Fair Housing rights and Resident Responsibilities. Any resident who has questions not answered by the housing staff will be referred to the Fair Housing Coordinator, Associate Director or the Executive Director of Partnership Property Management.

Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

Networking

Partnership Property Management will contact local centers for independent living, disability services boards and other service organizations via phone and/or printed communication. The contacts will include the following organizations:

- Area Center for Independent Living (540) 433-6513
- Virginia Board for People with Disabilities (804) 786-0016
- Virginia Department for Aging and Rehabilitative Services (540) 332-7700
- Centers for Independent Living Disability Resource Center (757) 451-7101
- Valley Associates for Independent Living (540) 433-6513
- Comprehensive Behavioral Health Services (540) 688-2646

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.

Internet Search

Goose Creek Crossing will also be listed on the following websites:

www.virginiahousingsearch.com
accessva.org
dbhds.virginia.gov

Print Media

Print media sources will also be identified in the Staunton area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. Residents may be offered non-monetary incentives, to be determined, for referring qualified applicants who rent at the property.

Marketing Materials

All printed marketing materials will include the EHO logo and/or statement. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

Brochures or news media coverage –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.

Flyers - Flyers can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.

Resident Referral - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program. A non-monetary incentive, such as a microwave, or other unit upgrade may be used to gain referrals.

Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in the Rental Office. Partnership Property Management encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, Handicap, Familial Status, National Origin or those aged 55 and up.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday, Wednesday and Friday from 9:00am to 5:00 pm. Applicants will be processed at the Management Office Monday, Wednesday, Friday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance.

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, Management will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has an acceptable credit score and no negative rental history and no criminal history outside the pre-established thresholds, then the application may be approved. Final Eligibility approval will be determined by home office Compliance staff.
Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act.

Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a Screening Agency to determine any possible criminal conduct. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.

- There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Goose Creek Crossing is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from previous Landlord.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be removed from the waiting list.

Target Market Marketing

Unit must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 50-point Units to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 50-point Unit if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 50-point Unit when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

This deal does not require
information behind this tab.

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

SWAM CONTRACT CERTIFICATION

(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Goose Creek Crossing LLC

Name of SWaM Service Provider Traci Dusenbury Tate, Halcon Companies LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the “Plan”) of the Virginia Housing Development Authority (the “Authority” formerly Virginia Housing) for the allocation of federal low income housing tax credits (“Credits”) available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for entering into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia’s Small, Women-owned, and Minority-owned Business certification program (SWaM Program). Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the Plan must provide in its application this certification together with a copy of the service provider’s certification from the Commonwealth of Virginia’s SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the Plan.

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date; general contractor;
 - architect;
 - property manager; accounting services;
 - or legal services.

2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term. Taci Dusenbury Tate, Halcon Companies LLC will provide consulting services to complete the LIHTC application as well as provide consulting services for various funding source applications associated with Goose Creek Crossing

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 Goose Creek Crossing

Signature of Applicant 

Printed Name and Title of Authorized Signer

Daniel Winters, Manager

SWAM CERTIFIED SERVICE PROVIDER

Name of SWaM Certified Service Provider Traci Dusenbury Tate

Signature of SWaM Certified Service Provider 

Printed Name and Title of Authorized Signer

Traci (Dusenbury) Tate, Managing Member

COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor
Richmond, VA 23219

HALCON COMPANIES, LLC

is a certified Small, Women Owned Business meeting all the eligibility requirements set forth under the Code of Virginia Section 2.2-16.1 et seq. and Administrative Code 7VAC 13-20 et seq.

Certification Number: 699594
Valid Through: Jul 26, 2027

Accordingly Certified

Willis A. Morris

Willis A. Morris, Director



Traci Dusenbury

From: Virginia Department of Small Business and Supplier Diversity
<noreply@sbsd.virginia.gov> on behalf of Virginia Department of Small Business and Supplier Diversity

Sent: Tuesday, July 26, 2022 2:38 PM

To: tdusenbury@halconcompanies.com

Cc: meden.jones@sbsd.virginia.gov

Subject: Application Decision Letter - Certification #: 699594 SWaM Certification



COMMONWEALTH of VIRGINIA
Department of Small Business and Supplier Diversity

Company Name: Halcon Companies, LLC
Certification Number: 699594
Small Certification Start Date: Jul 26, 2022
Women Owned Certification Start Date: Jul 26, 2022
SWaM Certification Expiration Date: Jul 26, 2027

Dear Applicant,

We are pleased to inform you that your request for certification has been approved. Your company has been approved for the following designations:

Small, Women Owned

Your SWaM certification is valid for a term of five years from the date of your approval; re-certification is required at the end of that term.

You may log into your account to download a copy of your company's SWaM certificate as well as the SWaM-certified logo to use on marketing materials.

You will see your company listed as a certified vendor in our directory at <https://www.sbsd.virginia.gov/directory/>

It is very important that you keep your contact information up to date. Submit your changes electronically by logging into your account and updating the necessary information.

To do business with the Commonwealth of Virginia, you need to register your company with the eVA system, the state's online procurement system at <https://eva.virginia.gov> . All state solicitations are conducted on this site.

To check Procurement and Business Opportunities with state agencies, local governments, and others, please visit: <https://mvendor.cgieva.com/Vendor/public/AllOpportunities>

If you need assistance to operate your business, please visit this site: <https://bos.sbsd.virginia.gov/>

Sincerely,

Virginia Department of Small Business and Supplier Diversity
Certification Team

101 N. 14th Street, 11th Floor . Richmond, VA 23219 . Phone: 804-786-6585 . Fax: 804-786-9736

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification

"SOCIAL DISADVANTAGE" CERTIFICATION

Individual's Name Adrian Iglesias

LIHTC Applicant Name Goose Creek Crossing LLC

Part II, 13VAC10-180-60(E)(5)(f), of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for demonstrating that at least one of its principals is a "socially disadvantaged individual," as such term is defined in 13 CFR 124.103, and that said principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

INSTRUCTIONS:

Please complete either IA or 1B and also provide a complete response to II. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(f) of the Plan. Though the information requested below is of a personal nature, please note that all information provided on this form shall be subject to the Virginia Freedom of Information Act, § 2.2-3700, et seq.

I. **SOCIAL DISADVANTAGE**

(Complete only Section I(A) OR I(B) and then acknowledge II below)

A. I am claiming social disadvantage because of my identification as a:

Black American

Hispanic American

Native American (Alaska Natives, Native Hawaiians, or enrolled members of a Federally or State recognized Indian Tribe)

Asian Pacific American [An individual with origins from Burma, Thailand, Malaysia, Indonesia, Singapore, Brunei, Japan, China (including Hong Kong), Taiwan, Laos, Cambodia (Kampuchea), Vietnam, Korea, The Philippines, U. S. Trust Territory of the Pacific Islands (Republic of Palau), Republic of the Marshall Islands, Federated States of Micronesia, The Commonwealth of the Northern Mariana Islands, Guam, Samoa, Macao, Fiji, Tonga, Kiribati, Tuvalu, or Nauru]

Subcontinent Asian American (An Individual with origins from India, Pakistan, Bangladesh, Sri Lanka, Bhutan, the Maldives Islands or Nepal)

B. _____ I am claiming individual social disadvantage because I meet the requirements of 13 CFR 124.103(c)(2), and my social disadvantage has negatively impacted my entry into or advancement in the business world, as described in 13 CFR 124.103(c)(2)(iv).

II. **Ownership and Control**

Describe the ownership interest of the socially disadvantaged individual in the general partner or managing member of the applicant for Credits (provide any supporting documentation necessary to verify said ownership interest, such as the organizational chart provided elsewhere in the application for Credits).

Adrian Iglesias will be a 25% Managing Member of Goose Creek Crossing MM LLC. Goose Creek Crossing MM LLC is the Manager of Goose Creek Crossing LLC, the applicant.

The org chart verifying said ownership interest, is attached to this document.

[Application continues on following page]

CERTIFICATION OF ELIGIBILITY

I hereby certify that the undersigned principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development, as required by the Plan. I hereby further certify that all information in this certification is true and complete to the best of my knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned principal and the undersigned applicant to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Goose Creek Crossing LLC

Name of Applicant



Signature of Applicant

Dan Winters, Manager

Printed Name and Title of Authorized Signer

PRINCIPAL:



Signature of Qualifying Principal

Adrian Iglesias, Manager

Printed Name and Title of Qualifying Principal

Goose Creek Crossing, Owner Organizational Chart

