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# 2024 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

Applications Must Be Received At Virginia Housing No Later Than **12:00 PM**  
Richmond, VA Time On **March 14, 2024**

#### Tax Exempt Bonds

Applications must be received at Virginia Housing  
No Later Than 12:00 PM Richmond, VA Time for one of the two available  
4% credit rounds- January 25, 2024 or July 18, 2024.



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

## INSTRUCTIONS FOR THE VIRGINIA 2024 LIHTC APPLICATION FOR RESERVATION

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

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

### Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 14, 2024**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

### **Please Note:**

Applicants should submit all application materials in electronic format only via your specific Procorem workcenter.

There should be distinct files which should include the following:

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

### **IMPORTANT:**

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

### Disclaimer:

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

### Entering Data:

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

### **Please Note:**

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

### Assistance:

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

### Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Jonathan Kinsey	<a href="mailto:jonathan.kinsey@virginiahousing.com">jonathan.kinsey@virginiahousing.com</a>	(804) 584-4717
Phil Cunningham	<a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
Lauren Dillard	<a href="mailto:lauren.dillard@virginiahousing.com">lauren.dillard@virginiahousing.com</a>	(804) 584-4729
Jaki Whitehead	<a href="mailto:jaki.whitehead@virginiahousing.com">jaki.whitehead@virginiahousing.com</a>	(804) 343-5861
Hadia Ali	<a href="mailto:hadia.ali@virginiahousing.com">hadia.ali@virginiahousing.com</a>	(804) 343-5873



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## 2024 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

2024-TEB-151

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 7/18/2024

1. Development Name:

1025-B Park Street

2. Address (line 1):

1025 Park St

Address (line 2):

City:

Charlottesville

State:

VA

Zip:

22901

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate.

Longitude:

00.00000

Latitude:

00.00000

(Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:

City/County of

Charlottesville City

5. The site overlaps one or more jurisdictional boundaries.....

FALSE

If true, what other City/County is the site located in besides response to #4?.....

6. Development is located in the census tract of:

9.00

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 household poverty rate of.....

3%	10%	12%
TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District:

5

Planning District:

10

State Senate District:

11

State House District:

54

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

The proposed development is a 36-unit, 100%-affordable, multifamily building located in the Locust Grove neighborhood of Charlottesville city. It is part of a 9%-4% LIHTC deal that represents the affordable rental portion of the mixed-tenure redevelopment of the 1025 Park St. site.

15. Local Needs and Support

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

Chief Executive Officer's Name:	Samuel Sanders, Jr.		
Chief Executive Officer's Title:	City Manager	Phone:	434-970-3101
Street Address:	605 E Main St		
City:	Charlottesville	State:	VA Zip: 22902

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

Alex Ikefuna, Director of the Office of Community Solutions

- 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:

**B. RESERVATION REQUEST INFORMATION****1. Requesting Credits From:**

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

or

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

For Tax Exempt Bonds, where are bonds being issued?

**ACTION:** Provide Inducement Resolution at **TAB Y** (if available)**Skip to Number 4 below.****2. Type(s) of Allocation/Allocation Year**

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2024.b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2024, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2024 credits pursuant to Section 42(h)(1)(E).**3. Select Building Allocation type:****Note** regarding Type = Acquisition and Rehabilitation: Even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive its acquisition 8609 form until the rehab 8609 is issued for that building.4. Is this an additional allocation for a development that has buildings not yet placed in service? ..... **FALSE****5. Planned Combined 9% and 4% Developments**a. A site plan has been submitted with this application indicating two developments on the same or contiguous site. One development relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application. **TRUE**If true, provide name of companion development: **1025-A Park Street**a. Has the developer met with Virginia Housing regarding the 4% tax exempt bond deal? **TRUE**b. List below the number of units planned for each allocation request. **This stated split of units cannot be changed or 9% Credits will be cancelled.**Total Units within 9% allocation request? **30**Total Units within 4% Tax Exempt allocation Request? **36**Total Units: **66**% of units in 4% Tax Exempt Allocation Request: **54.55%****6. Extended Use Restriction****Note:** Each recipient of an allocation of credits will be required to record an **Extended Use Agreement** as required by the IRC governing the use of the development for low-income housing for at least 30 years. Applicant waives the right to pursue a Qualified Contract.**Must Select One:** **30****Definition of selection:**

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

7. Virginia Housing would like to encourage the efficiency of electronic payments. Indicate if developer commits to submitting any payments due the Authority, including reservation fees and monitoring fees, by electronic payment. **TRUE***In 2023, Virginia Housing began using a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions.**An invoice for your application fee along with access information was provided in your development's assigned Procorem work center.*

**C. OWNERSHIP INFORMATION**

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

**1. Owner Information:**

*Must be an individual or legally formed entity.*

a. Owner Name: 1025-B Park Street, LLC

Developer Name: Piedmont Housing Alliance

Contact: M/M ▶ Mr. First: Sunshine MI:  Last: Mathon

Address: 682 Berkmar Circle

City: Charlottesville St. ▶ VA Zip: 22901

Phone: (434) 817-0661 Ext.  Fax: (434) 817-0664

Email address: smathon@piedmonthousing.org

Federal I.D. No. 992676619 (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.  
Alicia Garcia, agarcia@piedmonthousing.org, 434-422-5497

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

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

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

**2. Developer Experience:**

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

- TRUE a. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.  
**Action:** Provide one 8609 from qualifying development.
- FALSE b. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)  
**Action:** Provide one 8609 from each qualifying development.
- FALSE c. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing authority.  
**Action:** Provide documentation as stated in the manual.

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: 

Purchase Contract

Expiration Date: 

1/31/2025

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..... 

1/31/2025

 .

- 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:

Monticello Area Community Action Agency

Address:

1025 Park St.

City:

Charlottesville

St.:

VA

Zip:

22901

Contact Person:

Sarah Hanks

Phone:

(434) 293-3171

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.)

Names	Phone	Type Ownership	% Ownership
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%



**E. DEVELOPMENT TEAM INFORMATION**

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Erik T. Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G St. NW, Ste. 770 W, Washington, D.C. 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
2. Tax Accountant:	Michael Vicars	This is a Related Entity.	FALSE
Firm Name:	Dooley & Vicars Cert. Public Accountants LLC	DEI Designation?	FALSE
Address:	21 S. Sheppard St., Richmond, VA 23221		
Email:	mike@dvcpas.com	Phone:	(804) 636-0112
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	
4. Management Entity:	Piedmont Housing Alliance/Jean Johnson	This is a Related Entity.	TRUE
Firm Name:	Alliance Management	DEI Designation?	FALSE
Address:	682 Berkmar Circle, Charlottesville, VA 22901		
Email:	jjohnson@piedmonthousing.org	Phone:	(434) 409-2506
5. Contractor:	Matt Hollingsworth	This is a Related Entity.	FALSE
Firm Name:	Purcell Construction Corporation	DEI Designation?	FALSE
Address:	7730 Whitepine Rd., Richmond, VA 23237		
Email:	mhollingsworth@purcellconstruction.com	Phone:	(804) 743-4615
6. Architect:	Bruce Wardell	This is a Related Entity.	FALSE
Firm Name:	BRW Architects	DEI Designation?	FALSE
Address:	112 4th St. NE, Charlottesville, VA 22902		
Email:	bwardell@brw-architects.com	Phone:	(434) 971-7160
7. Real Estate Attorney:	Erik T. Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G St. NW, Ste. 770, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
8. Mortgage Banker:	Paul Browne	This is a Related Entity.	FALSE
Firm Name:	Joseph Browne Development Associates	DEI Designation?	FALSE
Address:	1410 Ingraham St. NW, Washington, DC 20011		
Email:	paul@joseph-browne.com	Phone:	(703) 835-4964
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:		Role:	
Email:		Phone:	

**F. REHAB INFORMATION****1. Acquisition Credit Information**

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

**Action:** If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.

- b. This development has received a previous allocation of credits..... **FALSE**  
If so, when was the most recent year that this development received credits? .... **0**

- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**

- d. This development is an existing RD or HUD S8/236 development..... **FALSE**  
**Action:** (If True, provide required form in **TAB Q**)

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

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

**2. Ten-Year Rule For Acquisition Credits**

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

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

i. Subsection (I)..... **FALSE**

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

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

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

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

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

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

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

a. Be authorized to do business in Virginia.
- TRUE

b. Be substantially based or active in the community of the development.
- TRUE

c. Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.
- TRUE

d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
- TRUE

e. Not be affiliated with or controlled by a for-profit organization.
- TRUE

f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
- TRUE

g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ Owner

Name: Piedmont Housing Alliance

Contact Person: Sunshine Mathon

Street Address: 682 Berkmar Circle

City: Charlottesville State: ▶ VA Zip: 22901

Phone: (434) 817-0661 Contact Email: smathon@piedmonthousing.org

G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):  
Specify the nonprofit entity's percentage ownership of the general partnership interest: 100.0%

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

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

Action: Provide Option or Right of First Refusal in recordable form using Virginia Housing's template. (TAB V)  
Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit: Piedmont Housing Alliance

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

Name of Local Housing Authority

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

Action: Provide Homeownership Plan (TAB N) and contact Virginia Housing for a Pre-Application M

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

**H. STRUCTURE AND UNITS INFORMATION****1. General Information**

a. Total number of <b>all</b> units in development	36	bedrooms	68
Total number of <b>rental</b> units in development	36	bedrooms	68
Number of low-income rental units	36	bedrooms	68
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	36	bedrooms	68
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.....		57,364.00	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		2,400.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		4,764.00	
g. Total Usable Residential Heated Area.....		50,200.00	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....		100.00%	
i. Exact area of site in acres .....	2.040		
j. Locality has approved a final site plan or plan of development..... If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).		FALSE	
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....		FALSE	

**Definition:**

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

**H. STRUCTURE AND UNITS INFORMATION****2. UNIT MIX**

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

Note: Average sq foot should include the prorata of common space.	Unit Type		Average Sq Foot		# of LIHTC Units	Total Rental Units
	Supportive Housing		0.00	SF	0	0
	1 Story Eff - Elderly		0.00	SF	0	0
	1 Story 1BR - Elderly		0.00	SF	0	0
	1 Story 2BR - Elderly		0.00	SF	0	0
	Eff - Elderly		0.00	SF	0	0
	1BR Elderly		0.00	SF	0	0
	2BR Elderly		0.00	SF	0	0
	Eff - Garden		0.00	SF	0	0
	1BR Garden		1125.57	SF	7	7
	2BR Garden		1420.13	SF	26	26
	3BR Garden		1799.04	SF	3	3
	4BR Garden		0.00	SF	0	0
	2+ Story 2BR Townhouse		0.00	SF	0	0
	2+ Story 3BR Townhouse		0.00	SF	0	0
	2+ Story 4BR Townhouse		0.00	SF	0	0
					36	36

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

**3. Structures**

- a. Number of Buildings (containing rental units)..... **1**
- b. Age of Structure:..... **0** years
- c. Maximum Number of stories:..... **4**
- d. The development is a scattered site development..... **FALSE**

- e. Commercial Area Intended Use:

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

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

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

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

- h. Development contains an elevator(s). **TRUE**
- If true, # of Elevators. **1**

H. STRUCTURE AND UNITS INFORMATION

Elevator Type (if known)	<u>Machine room-less, hole-less, hydr</u>
--------------------------	---



**H. STRUCTURE AND UNITS INFORMATION**

i. Roof Type	▶	Flat
j. Construction Type	▶	Frame
k. Primary Exterior Finish	▶	Combination

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

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

l. Describe Community Facilities: Community room, lounge, bike room, mailroom, & on-site leasing office

m. Number of Proposed Parking Spaces 37  
 Parking is shared with another entity FALSE

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

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

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

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

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

**J. ENHANCEMENTS**

from face of building and a minimum size of 30 square feet.

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

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

**2. Green Certification**

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

The applicant will also obtain one of the following:

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

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

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

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

- |                                |   |                                |                         |
|--------------------------------|---|--------------------------------|-------------------------|
| <input type="checkbox"/> TRUE  | Zero Energy Ready Home Requirements   | <input type="checkbox"/> FALSE | Passive House Standards |
| <input type="checkbox"/> FALSE | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at <b>Tab P</b> . See Manual for details and requirements. |                                |                         |

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

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

100% of Total Rental Units

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

If not, please explain:



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

J. ENHANCEMENTS

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

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

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

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

- ACTION:** Provide RESNET rater certification of Development Plans (**TAB F**)
- ACTION:** Provide Internet Safety Plan and Resident Information Form (**Tab W**) if corresponding options selected below.

REQUIRED:

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

- |        |  |
|--------|--|
| TRUE   | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.  |
| 33.00% | b1. Percentage of brick covering the exterior walls.   |
| 44.00% | 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).  |
| TRUE   | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.  |
| FALSE  | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.  |
|        | f. <i>Not applicable for 2024 Cycles</i>   |
| FALSE  | g. Each unit is provided free individual broadband/high speed internet access.   |
| or     | (both access point categories have a minimum upload/download speed per manual.)  |
| TRUE   | h. Each unit is provided free individual WiFi access.  |
| TRUE   | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.   |
| or     |  |
| FALSE  | j. Full bath fans are equipped with a humidistat.  |
| TRUE   | k. Cooking surfaces are equipped with fire prevention features as defined in the manual  |
| or     |  |
| FALSE  | l. Cooking surfaces are equipped with fire suppression features as defined in the manual   |
| FALSE  | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.   |
| or     |  |
| TRUE   | n. All Construction types: each unit is equipped with a permanent dehumidification system.   |
| TRUE   | o. All interior doors within units are solid core.   |
| TRUE   | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.   |
| TRUE   | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.   |
| 20%    | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at <b>Tab F</b> .              |

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?	FALSE	Heat?	FALSE
Hot Water?	FALSE	AC?	FALSE
Lighting/ Electric?	FALSE	Sewer?	FALSE
Cooking?	FALSE	Trash Removal?	TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	5	4	11	0
Air Conditioning	0	4	5	7	0
Cooking	0	6	7	8	0
Lighting	0	33	40	49	0
Hot Water	0	16	20	24	0
Water	0	25	32	40	0
Sewer	0	29	38	46	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$118	\$146	\$185	\$0

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

- a.

FALSE

HUD
- d.

TRUE

Local PHA
- b.

FALSE

Utility Company (Estimate)
- e.

TRUE

Other: Certified HERS Rater
- c.

FALSE

Utility Company (Actual Survey)

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



**K. SPECIAL HOUSING NEEDS**

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

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

**Action:** Provide appropriate documentation (**Tab X**)

**TRUE**

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

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

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

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

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

**FALSE**

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

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



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

# **Special Housing Needs/Leasing Preference:**

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

**####**

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

**####**

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

**TRUE**

Supportive Housing (as described in the Tax Credit Manual)

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

**####**

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

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K. SPECIAL HOUSING NEEDS

---

**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, Budget and Unit Delivery Schedule **(Mandatory if tenants are displaced - Tab J)**

**3. Leasing Preferences**

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

Organization which holds waiting list: **Charlottesville Redevelopment & Housing Authority**

Contact person: **John Sales / Zoe Parakuo**

Title: **Executive Director / HCV Program Manager**

Phone Number: **(434) 326-4672**

**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: **3**  
% of total Low Income Units **8%**

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

[Download Current CMA List from VirginiaHousing.com](#)

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

**4. Target Population Leasing Preference**

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

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

First Name: **Jean**

Last Name: **Johnson**

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**K. SPECIAL HOUSING NEEDS**

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Phone Number: (434) 409-2506

Email: jjohnson@piedmonthousing.org



**K. SPECIAL HOUSING NEEDS****5. Resident Well-Being (as defined in the manual)****Action:** Provide appropriate documentation for any selection below (**Tab S**)**TRUE**

- a. Development has entered into a memorandum of understanding (approved by DBHDS) with a resident service provider for the provision of resident services.

**FALSE**

- b. Development will provide licensed childcare on-site with a preference and discount to residents or an equivalent subsidy for tenants to utilize licensed childcare of tenant's choice.

**TRUE**

- c. Development will provide tenants with free on-call, telephonic or virtual healthcare services with a licensed provider.

**6. Rental Assistance**

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

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

**FALSE**

Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.

**FALSE**

Section 8 New Construction Substantial Rehabilitation

**FALSE**

Section 8 Moderate Rehabilitation

**TRUE**

Section 811 Certificates

**FALSE**

Section 8 Project Based Assistance

**FALSE**

RD 515 Rental Assistance

**FALSE**

Section 8 Vouchers

\*Administering Organization:

**FALSE**

State Assistance

\*Administering Organization:

**TRUE**

Other:

City of Charlottesville Rent Assistance (CAHF)

- 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:

**10**

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.....

**FALSE**

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

**7. Public Housing Revitalization**

K. SPECIAL HOUSING NEEDS

Is this development replacing or revitalizing Public Housing Units?  
If so, how many existing Public Housing units?

FALSE
0

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

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

**a. Units Provided Per Household Type:**

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
4	11.11%	30% Area Median
5	13.89%	40% Area Median
9	25.00%	50% Area Median
18	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
36	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
4	11.11%	30% Area Median
5	13.89%	40% Area Median
9	25.00%	50% Area Median
18	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
36	100.00%	<b>Total</b>


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

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

- c. The development plans to utilize average income test **FALSE**

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliance	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	1		620.00	\$562.00	\$562
Mix 2	1 BR - 1 Bath	50% AMI	1	1	876.00	\$1,460.00	\$1,460
Mix 3	1 BR - 1 Bath	40% AMI	2		670.00	\$1,248.00	\$2,496
Mix 4	1 BR - 1 Bath	50% AMI	2		670.00	\$1,460.00	\$2,920
Mix 5	1 BR - 1 Bath	50% AMI	1		741.00	\$1,019.00	\$1,019
Mix 6	2 BR - 1.5 Bath	50% AMI	1	1	1029.00	\$1,723.00	\$1,723
Mix 7	2 BR - 1.5 Bath	60% AMI	1	1	1029.00	\$1,489.00	\$1,489
Mix 8	2 BR - 1.5 Bath	30% AMI	3		989.00	\$665.00	\$1,995
Mix 9	2 BR - 1.5 Bath	60% AMI	9		989.00	\$1,489.00	\$13,401

L. UNIT DETAILS

Mix 8	2 BR - 1.5 Bath	30% AMI	3		989.00	\$677.00	\$2,031
Mix 9	2 BR - 1.5 Bath	60% AMI	9		989.00	\$1,501.00	\$13,509
Mix 10	2 BR - 1.5 Bath	40% AMI	3		950.00	\$1,501.00	\$4,503
Mix 11	2 BR - 1.5 Bath	50% AMI	1		950.00	\$1,226.00	\$1,226
Mix 12	2 BR - 1.5 Bath	60% AMI	4		1041.00	\$1,501.00	\$6,004
Mix 13	2 BR - 1.5 Bath	50% AMI	2		996.00	\$1,735.00	\$3,470
Mix 14	2 BR - 1.5 Bath	60% AMI	2		996.00	\$1,501.00	\$3,002
Mix 15	3 BR - 2 Bath	50% AMI	1	1	1326.00	\$1,401.00	\$1,401
Mix 16	3 BR - 2 Bath	60% AMI	1	1	1326.00	\$1,719.00	\$1,719
Mix 17	3 BR - 2 Bath	60% AMI	1		1460.00	\$1,719.00	\$1,719
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0

L. UNIT DETAILS

Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			36	5				\$50,319

Total Units	36	Net Rentable SF:	TC Units	34,903.00
			MKT Units	0.00
			Total NR SF:	34,903.00

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

**M. OPERATING EXPENSES****Administrative:****Use Whole Numbers Only!**

1. Advertising/Marketing			\$2,700
2. Office Salaries			\$0
3. Office Supplies			\$1,800
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$28,319
5.04% of EGI	\$786.64	Per Unit	
6. Manager Salaries			\$30,000
7. Staff Unit (s)	(type		\$0
8. Legal			\$1,440
9. Auditing			\$2,700
10. Bookkeeping/Accounting Fees			\$2,700
11. Telephone & Answering Service			\$14,400
12. Tax Credit Monitoring Fee			\$1,260
13. Miscellaneous Administrative			\$4,500
<b>Total Administrative</b>			<b>\$89,819</b>

**Utilities**

14. Fuel Oil		\$0
15. Electricity		\$9,000
16. Water		\$1,800
17. Gas		\$0
18. Sewer		\$1,800
<b>Total Utility</b>		<b>\$12,600</b>

**Operating:**

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$7,200
22. Exterminating		\$1,260
23. Trash Removal		\$4,500
24. Security Payroll/Contract		\$2,880
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$5,400
28. Maintenance/Repairs Payroll		\$27,273
29. Repairs/Material		\$9,000
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$2,880
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$1,800
35. Decorating/Payroll/Contract		\$2,880
36. Decorating Supplies		\$0
37. Miscellaneous		\$0

M. OPERATING EXPENSES

Totals Operating & Maintenance		\$65,073	
Taxes & Insurance			
38. Real Estate Taxes		\$36,000	
39. Payroll Taxes		\$3,600	
40. Miscellaneous Taxes/Licenses/Permits		\$0	
41. Property & Liability Insurance	\$250 per unit	\$9,000	
42. Fidelity Bond		\$0	
43. Workman's Compensation		\$720	
44. Health Insurance & Employee Benefits		\$9,000	
45. Other Insurance		\$0	
Total Taxes & Insurance		\$58,320	
Total Operating Expense		\$225,812	
Total Operating Expenses Per Unit	\$6,273	C. Total Operating Expenses as % of EGI	40.21%
Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)		\$10,800	
Total Expenses		\$236,612	

**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	3/14/2024	Ernesia Coles
b. Site Acquisition	7/15/2024	Ernesia Coles
c. Zoning Approval	9/18/2023	
d. Site Plan Approval	12/1/2024	Ernesia Coles
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	10/1/2024	Paul Browne
ii. Conditional Commitment	12/15/2024	Paul Browne
iii. Firm Commitment	2/15/2024	Paul Browne
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	10/1/2024	Paul Browne
ii. Conditional Commitment	12/15/2024	Paul Browne
iii. Firm Commitment	2/15/2025	Paul Browne
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application	10/1/2023	Ernesia Coles
ii. Conditional Commitment	3/5/2024	Ernesia Coles
iii. Firm Commitment	2/1/2025	Ernesia Coles
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
<b>2. Formation of Owner</b>		
<b>3. IRS Approval of Nonprofit Status</b>	2/1/1985	
<b>4. Closing and Transfer of Property to Owner</b>	4/1/2025	Ernesia Coles
<b>5. Plans and Specifications, Working Drawings</b>	10/1/2024	Kurt Keesecker
<b>6. Building Permit Issued by Local Government</b>	3/15/2025	Ernesia Coles
<b>7. Start Construction</b>	4/1/2025	Ernesia Coles
<b>8. Begin Lease-up</b>	8/1/2026	Jean Johnson
<b>9. Complete Construction</b>	12/1/2026	Ernesia Coles
<b>10. Complete Lease-Up</b>	5/31/2027	Jean Johnson
<b>11. Credit Placed in Service Date</b>	5/31/2027	Jean Johnson



O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	11,707,275	0	11,707,275	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	11,707,275	0	11,707,275	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	200,000	0	200,000	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	200,000	0	200,000	0
Total Structure and Land	11,907,275	0	11,907,275	0
r. General Requirements	0	0	0	0
s. Builder's Overhead	0	0	0	0
( 0.0% Contract)				
t. Builder's Profit	0	0	0	0
( 0.0% Contract)				
u. Bonds	57,109	0	57,109	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1:	0	0	0	0
z. Other 2: Cost Cert	8,000	0	8,000	0
aa. Other 3: Access Control	24,545	0	24,545	0
Contractor Costs	\$11,996,929	\$0	\$11,996,929	\$0

Construction cost per unit: \$327,692.47

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$1,667,019

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$0

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.			
MUST USE WHOLE NUMBERS ONLY!	Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
			"30% Present Value Credit"		(D)
			(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs					
a.	Building Permit	36,000	0	36,000	0
b.	Architecture/Engineering Design Fee \$10,227 /Unit)	368,181	0	368,181	0
c.	Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d.	Tap Fees	57,600	0	57,600	0
e.	Environmental	2,727	0	2,727	0
f.	Soil Borings	8,181	0	8,181	0
g.	Green Building (Earthcraft, LEED, etc.)	30,000	0	30,000	0
h.	Appraisal	6,545	0	6,545	0
i.	Market Study	4,363	0	4,363	0
j.	Site Engineering / Survey	16,363	0	16,363	0
k.	Construction/Development Mgt	0	0	0	0
l.	Structural/Mechanical Study	0	0	0	0
m.	Construction Loan Origination Fee	65,000	0	65,000	0
n.	Construction Interest ( 0.0% for 0 months)	587,531	0	393,327	0
o.	Taxes During Construction	21,818	0	0	0
p.	Insurance During Construction	16,363	0	0	0
q.	Permanent Loan Fee ( 0.0% )	257,607			
r.	Other Permanent Loan Fees	0			
s.	Letter of Credit	12,000	0	0	0
t.	Cost Certification Fee	12,000	0	0	0
u.	Accounting	0	0	0	0
v.	Title and Recording	123,527	0	0	0
w.	Legal Fees for Closing	186,817	0	68,181	0
x.	Mortgage Banker	95,850	0	0	0
y.	Tax Credit Fee	41,000			
z.	Tenant Relocation	0			
aa.	Fixtures, Furnitures and Equipment	79,090	0	79,090	0
ab.	Organization Costs	2,500			
ac.	Operating Reserve	306,725			
ad.	Contingency	70,048			
ae.	Security	0	0	0	0
af.	Utilities	0	0	0	0
ag.	Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Soft Cost Contingency	35,891	0	31,892	0
(2) Other* specify:	Investor Counsel	60,000	0	0	0
(3) Other* specify:	Inspections	27,273	0	27,273	0
(4) Other* specify:	Traffic Study	1,472	0	1,472	0
(5) Other* specify:	Marketing	27,272	0	0	0
(6) Other* specify:	Construction Cost Reserve	599,847	0	599,847	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$3,159,591	\$0	\$1,796,042	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$15,156,520	\$0	\$13,792,971	\$0
3. Developer's Fees		1,724,522	0	1,724,522	0
4. Owner's Acquisition Costs					
Land		1,025,000			
Existing Improvements		0	0		
Subtotal 4:		\$1,025,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$17,906,042	\$0	\$15,517,493	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,724,522

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

\$294 Meets Limits  
\$344

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

\$468,918 Proposed Cost per Unit exceeds limit  
\$331,194

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	17,906,042	0	15,517,493	0

2. Reductions in Eligible Basis

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0
3. Total Eligible Basis (1 - 2 above)	0	15,517,493	0

4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	15,517,493	0

5. Applicable Fraction	100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)	0	15,517,493	0
7. Applicable Percentage	4.00%	4.00%	9.00%

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)	\$0	\$620,700	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)	\$620,700 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. VH Bonds	01/01/25	05/01/25	\$9,585,000	Paul Browne
2. Charlottesville Loan	01/01/24	03/01/24	\$2,495,000	
3.				
Total Construction Funding:			\$12,080,000	

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	(Whole Numbers only)		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VH Tax Exempt Loan	1/1/2025	5/1/2025	\$1,195,000	\$84,187	6.25%	35	35
2. REACH	1/1/2025	5/1/2025	\$1,440,000	\$75,994	3.95%	35	35
3. REACH L MATCH	1/1/2025	5/1/2025	\$2,000,000	\$105,547	3.95%	35	35
4. Charlottesville Loan	1/1/2024	3/1/2024	\$2,495,000		1.00%	35	35
5. VHTF	10/1/2023	3/1/2024	\$1,800,000		0.05%	35	35
6. HIEE Loan	10/1/2023	3/1/2024	\$1,345,000		0.00%	35	35
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$10,275,000	\$265,728			

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.	Charlottesville Loan	3/1/2024	\$2,495,000
2.	VHTF	3/1/2024	\$1,800,000
3.	HIEE Loan	3/1/2024	\$1,345,000
4.			
5.			
Total Subsidized Funding			\$5,640,000

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

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$9,585,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$3,440,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$1,800,000
k.	Other:	\$1,345,000
	HIEE	
l.	Other:	\$2,495,000
	Charlottesville Loan	

Market-Rate Loans

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

Grants\*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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: 57.94%

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

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

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

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

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

c. FALSE Other

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



**R. EQUITY****1. Equity****a. Portion of Syndication Proceeds Attributable to Historic Tax Credit**

Amount of Federal historic credits	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0

**b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)**

Amount of State HOTC	\$4,020,000	x Equity \$	\$0.550	=	\$2,211,000
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**c. Equity that Sponsor will Fund:**

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$3,310	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$29,517	
v. Other: Renewable Energy Credit	\$49,195	

**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** \$82,022

**2. Equity Gap Calculation**

a. Total Development Cost		\$17,906,042
b. Total of Permanent Funding, Grants and Equity	-	<u>\$12,568,022</u>
c. Equity Gap		\$5,338,020
d. Developer Equity	-	<u>\$533</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$5,337,487

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

a.	Actual or Anticipated Name of Syndicator:	▶	Virginia Community Development Corporation (VCDC)			
	Contact Person:			Phone:		
	Street Address:					
	City:		State:		Zip:	

**b. Syndication Equity**

i. Anticipated Annual Credits	\$620,700.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.860
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	\$620,638
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$5,337,487

c. Syndication: Private

d. Investors: Corporate

**4. Net Syndication Amount**

\$5,337,487

Which will be used to pay for Total Development Costs

**5. Net Equity Factor**

86.0000129222%

Must be equal to or greater than 85%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs			\$17,906,042
2. Less Total of Permanent Funding, Grants and Equity	-		\$12,568,022
3. Equals Equity Gap			\$5,338,020
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			86.0000129222%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$6,206,999
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$620,700
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$620,700
8. Requested Credit Amount		For 30% PV Credit:	\$620,700
		For 70% PV Credit:	\$0
Credit per LI Units	\$17,241.6667	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$9,127.9412		
			\$620,700

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template **(Mandatory Tab H)**

T. CASH FLOW

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

Total Monthly Rental Income for LIHTC Units	\$50,319
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$50,319
Twelve Months	x12
Equals Annual Gross Potential Income	\$603,828
Less Vacancy Allowance	7.0% \$42,268
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b>\$561,560</b>

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

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

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

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

a.	Annual EGI Low-Income Units	\$561,560
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$561,560
d.	Total Expenses	\$236,612
e.	Net Operating Income	\$324,948
f.	Total Annual Debt Service	\$265,728
g.	Cash Flow Available for Distribution	\$59,220

**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	561,560	572,791	584,247	595,932	607,851
Less Oper. Expenses	236,612	243,710	251,022	258,552	266,309
Net Income	324,948	329,081	333,225	337,380	341,542
Less Debt Service	265,728	265,728	265,728	265,728	265,728
Cash Flow	59,220	63,353	67,497	71,652	75,814
Debt Coverage Ratio	1.22	1.24	1.25	1.27	1.29

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	620,008	632,408	645,056	657,957	671,116
Less Oper. Expenses	274,298	282,527	291,003	299,733	308,725
Net Income	345,710	349,881	354,053	358,224	362,391
Less Debt Service	265,728	265,728	265,728	265,728	265,728
Cash Flow	79,982	84,153	88,325	92,496	96,663
Debt Coverage Ratio	1.30	1.32	1.33	1.35	1.36

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	684,539	698,229	712,194	726,438	740,967
Less Oper. Expenses	317,987	327,526	337,352	347,473	357,897
Net Income	366,552	370,703	374,842	378,965	383,070
Less Debt Service	265,728	265,728	265,728	265,728	265,728
Cash Flow	100,824	104,975	109,114	113,237	117,342
Debt Coverage Ratio	1.38	1.40	1.41	1.43	1.44

Estimated Annual Percentage Increase in Revenue 2.00% (Must be  $\leq$  2%)

Estimated Annual Percentage Increase in Expenses 3.00% (Must be  $\geq$  3%)

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
1.		36		1025 Park Street		Charlottesville	VA	22901				\$0	\$15,517,493	12/31/27	4.00%	\$620,700				\$0	
2.												\$0				\$0				\$0	
3.												\$0				\$0				\$0	
4.												\$0				\$0				\$0	
5.												\$0				\$0				\$0	
6.												\$0				\$0				\$0	
7.												\$0				\$0				\$0	
8.												\$0				\$0				\$0	
9.												\$0				\$0				\$0	
10.												\$0				\$0				\$0	
11.												\$0				\$0				\$0	
12.												\$0				\$0				\$0	
13.												\$0				\$0				\$0	
14.												\$0				\$0				\$0	
15.												\$0				\$0				\$0	
16.												\$0				\$0				\$0	
17.												\$0				\$0				\$0	
18.												\$0				\$0				\$0	
19.												\$0				\$0				\$0	
20.												\$0				\$0				\$0	
21.												\$0				\$0				\$0	
22.												\$0				\$0				\$0	
23.												\$0				\$0				\$0	
24.												\$0				\$0				\$0	
25.												\$0				\$0				\$0	
26.												\$0				\$0				\$0	
27.												\$0				\$0				\$0	
28.												\$0				\$0				\$0	
29.												\$0				\$0				\$0	
30.												\$0				\$0				\$0	
31.												\$0				\$0				\$0	
32.												\$0				\$0				\$0	
33.												\$0				\$0				\$0	
34.												\$0				\$0				\$0	
35.												\$0				\$0				\$0	
		36	0 If development has more than 35 buildings, contact Virginia Housing.																		
Totals from all buildings									\$0	\$15,517,493				\$0				\$620,700			
										\$0											
									Number of BINS: 1												

**V. STATEMENT OF OWNER**

---

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms 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

1025-B Park Street, LLC by

1025-B Park Street MM, LLC, its Managing Mbr

Piedmont Housing Alliance, its sole member

By: 

Its: Executive Director

(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:	Kurtis Bradley Keesecker
Virginia License#:	0401015272
Architecture Firm or Company:	Bruce R. Wardell, Architect, P.C. (dba/ brwardch

By: 

Its: Principal (Title)

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



W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

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

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

2. HOUSING NEEDS CHARACTERISTICS:			
a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	31.50%	Up to 40	40.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	3%	0, 20, 25 or 30	30.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			95.00

## 3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			80.80
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	Y	0 or 15	15.00
e. Provides telephonic or virtual health services	Y	0 or 15	15.00
f. Proximity to public transportation	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
i. Developments with less than 100 low income units	Y	up to 20	20.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			215.80

## 4. TENANT POPULATION CHARACTERISTICS:

4. TENANT POPULATION CHARACTERISTICS:		Locality AMI	State AMI			
		\$123,300	\$73,800			
a.	Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00		
b.	<plus> Percent of Low Income units with 3 or more bedrooms	8.33%	Up to 15	6.25		
c.	Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00		
d.	Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00		
e.	Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00		
f.	Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 25	0.00		
or g.	Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00		
				Total:	21.25	

## 5. SPONSOR CHARACTERISTICS:

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

## 6. EFFICIENT USE OF RESOURCES:

a. Credit per unit	Up to 200	89.00
b. Cost per unit	Up to 100	28.90
Total:		117.90

## 7. BONUS POINTS:

a. Extended Use Restriction	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 30	30.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			95.00

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

TOTAL SCORE: 564.95

**Enhancements:**

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	30.80
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	10.00
s. New Construction: Balcony or patio	4	0.00
		<u>80.80</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: 80.80**

X.

Development Summary

Summary Information

2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	1025-B Park Street
------------	--------------------

Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$620,700
Allocation Type:	New Construction	Jurisdiction:	Charlottesville City
Total Units	36	Population Target:	General
Total LI Units	36		
Project Gross Sq Ft:	57,364.00	Owner Contact:	Sunshine Mathon
Green Certified?	TRUE		

Total Score  
564.95

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$10,275,000	\$285,417	\$179	\$265,728
Grants	\$0	\$0		
Subsidized Funding	\$5,640,000	\$156,667		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$11,907,275	\$330,758	\$208	66.50%
General Req/Overhead/Profit	\$0	\$0	\$0	0.00%
Other Contract Costs	\$89,654	\$2,490	\$2	0.50%
Owner Costs	\$3,159,591	\$87,766	\$55	17.65%
Acquisition	\$1,025,000	\$28,472	\$18	5.72%
Developer Fee	\$1,724,522	\$47,903	\$30	9.63%
Total Uses	\$17,906,042	\$497,390		

Income		
Gross Potential Income - LI Units		\$603,828
Gross Potential Income - Mkt Units		\$0
Subtotal		\$603,828
Less Vacancy %	7.00%	\$42,268
Effective Gross Income		\$561,560

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$89,819	\$2,495
Utilities	\$12,600	\$350
Operating & Maintenance	\$65,073	\$1,808
Taxes & Insurance	\$58,320	\$1,620
Total Operating Expenses	\$225,812	\$6,273
Replacement Reserves	\$10,800	\$300
Total Expenses	\$236,612	\$6,573

Cash Flow	
EGI	\$561,560
Total Expenses	\$236,612
Net Income	\$324,948
Debt Service	\$265,728
Debt Coverage Ratio (YR1):	1.22

Total Development Costs	
Total Improvements	\$15,156,520
Land Acquisition	\$1,025,000
Developer Fee	\$1,724,522
Total Development Costs	\$17,906,042

Proposed Cost Limit/Sq Ft:	\$294
Applicable Cost Limit/Sq Ft:	\$344
Proposed Cost Limit/Unit:	\$468,918
Applicable Cost Limit/Unit:	\$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	7
# of 2BR	26
# of 3BR	3
# of 4+ BR	0
Total Units	36

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	4	4
40% AMI	5	5
50% AMI	9	9
60% AMI	18	18
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 30

## Y. Efficient Use of Resources

### Credit Points for 9% Credits:

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

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

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

Combined Max	\$620,700
Credit Requested	\$620,700
% of Savings	0.00%
Sliding Scale Points	89

### Cost Points:

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

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

Total Costs Less Acquisition	\$16,881,042		
Total Square Feet	57,364.00		
Proposed Cost per SqFt	\$294.28		
Applicable Cost Limit per Sq Ft	\$344.00		
% of Savings	14.45%		
Total Units	36		
Proposed Cost per Unit	\$468,918		
Applicable Cost Limit per Unit	\$331,194		
% of Savings	-41.58%		
Max % of Savings	14.45%	Sliding Scale Points	28.90

# Tab A:

Partnership or Operating Agreement, including  
Org Chart with percentages of ownership interest

**Operating Agreement  
of  
1025-B Park Street, LLC**

This Operating Agreement (the “*Agreement*”) of 1025-B Park Street, LLC (the “*Company*”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (the “*Act*”), is entered into by 1025-B Park Street MM, LLC, a Virginia limited liability company (the “*Sole Member*”).

1. **Purpose and Powers.** The purpose of the Company is to acquire, finance, construct, and own, in fee or leasehold, that certain land with buildings and improvements thereon located in Charlottesville, Virginia, commonly known as 1025-B Park Street (the “*Project*”), and to undertake any other activity which a limited liability company may lawfully undertake under the Act.
2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.
3. **Management.** The Company will be managed by a member (the “*Manager*”) appointed by the Sole Member. The Manager will exercise full and exclusive control over the affairs of the Company. The Manager may appoint officers and agents for the Company and give them such titles and powers as the Manager may choose. Any action taken by the Manager in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Manager, will be an action of the Company. The Sole Member will be the Manager.
4. **Capital Contribution.** The capital contribution of the Sole Member to the Company is \$100.
5. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Sole Member to dissolve.
6. **Fiscal Year.** The fiscal year of the Company will be the calendar year.
7. **Taxation as Partnership.** The Company shall file its return with the Commissioner of Internal Revenue and any applicable state taxing authorities as a partnership and shall not elect to be taxable other than as a partnership without the consent of the Sole Member.
8. **Partnership Representative.** The Sole Member shall be the partnership representative of the Company pursuant to Section 6223 of the Internal Revenue Code of 1986, as amended (“Partnership Representative”), and shall engage in such undertakings as are required of the Partnership Representative of the Company, as provided in the Code and applicable Treasury Regulations.
9. **No Liability of Member and Others.** The Manager and its agents, the Sole Member and its agents, and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Manager, Sole Member, or any officer.
10. **Indemnification.** The Company will indemnify and defend the Sole Member and its agents, the Manager and its agents, and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the



Company's business to the fullest extent provided or allowed by law.

11. **Amendment.** This Agreement may be amended only by written instrument executed by the Sole Member and indicating an express intention to amend this instrument.
12. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

The undersigned have executed this Agreement effective as of March 28, 2024.

*[signature page follows]*

[Signature Page to Operating Agreement of 1025-B Park Street, LLC]

**MANAGING MEMBER:**

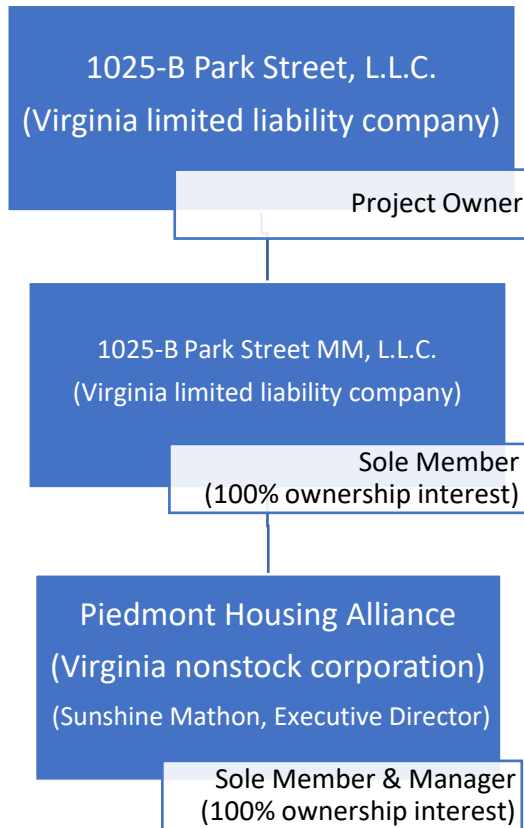
**1025-B PARK STREET MM, LLC,**  
a Virginia limited liability company

By: Piedmont Housing Alliance,  
a Virginia nonstock corporation,  
its managing member

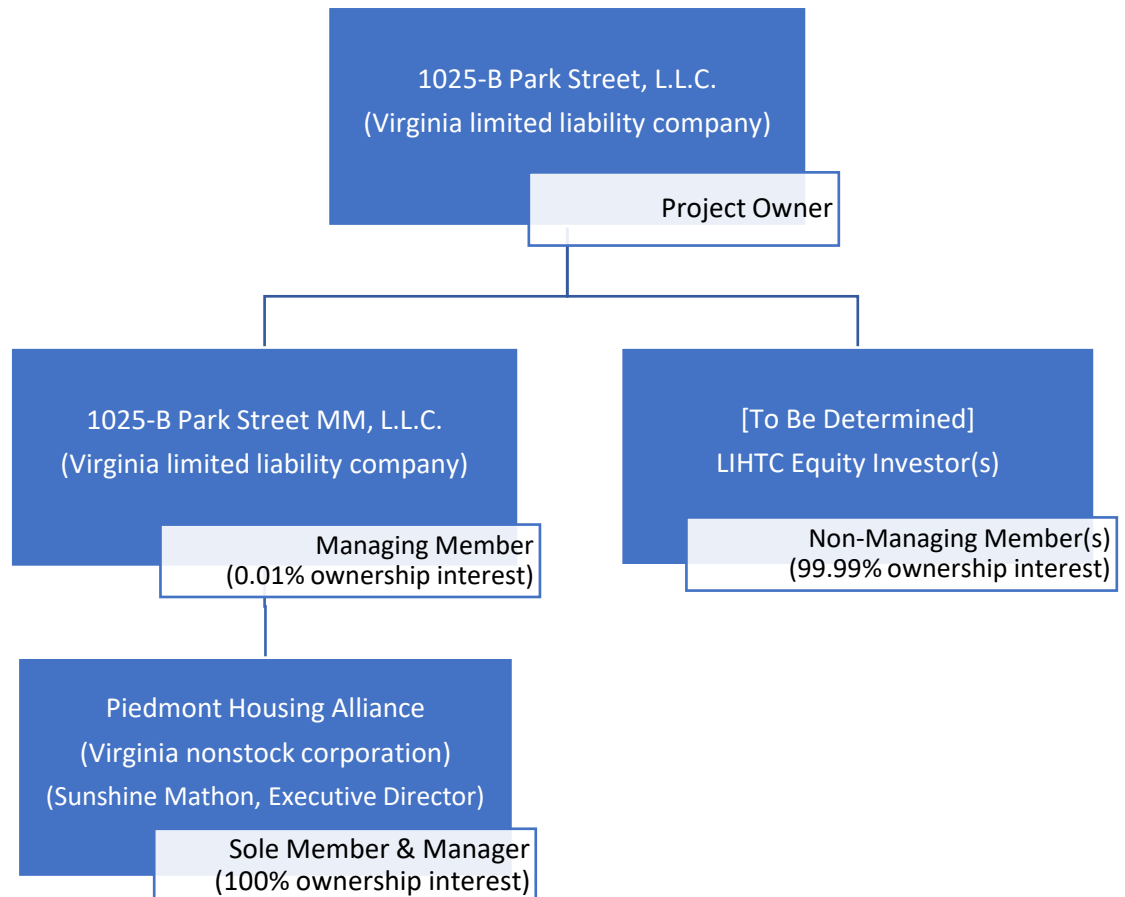
By:   
Name: Sunshine Mathon  
Title: Executive Director

## 1025-B Park Street Organizational Chart

### Current



### Post-Investor/Closing



# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, April 24, 2024

This is to certify that the certificate of organization of

### **1025-B Park Street, 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: April 24, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

## Limited Liability Company - Articles of Organization

### Entity Information

Entity Name: 1025-B Park Street, LLC Entity Type: Limited Liability Company

### Business Type

Industry Code: 0 - General

### Duration

Perpetual(forever)

### Registered Agent Information

RA Type: Entity

Locality: CHARLOTTESVILLE CITY

RA Qualification: N/A

Name: Boyd & Sipe PLC

Email Address: tara@boydandsipe.com

The company's registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is:

Registered Office Address: 105 1st St N Ste 202,  
Charlottesville, VA, 22902 -  
5001, USA

Contact Number: N/A

### Principal Office Address

Address: 682 Berkmar Cir, Charlottesville, VA, 22901, USA

### Principal Information

Management Structure: Member-Managed

### Signature Information

Date Signed: 04/24/2024

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Sunshine Mathon	Sunshine Mathon	Organizer

**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

AT RICHMOND, APRIL 24, 2024

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

1025-B Park Street, 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 April 24, 2024.

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

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Samuel T. Towell", with a stylized flourish at the end.

Samuel T. Towell  
Commissioner

# **Tab C:**

Principal's Previous Participation Certification  
(MANDATORY)





## Previous Participation Certification

Development Name: 1025-B Park Street

Name of Applicant (entity): 1025-B Park Street, LLC

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows for the purpose of this Certification:

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification.
- "Participant" means the Principals of the Owner who will participate in the ownership of the Development identified above and includes Principals who may not be required to be individually listed within a Schedule A attached hereto.

Accordingly, I **hereby certify the following:**

1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee.
3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company.
4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.

5. There are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the Participants were Principals.
6. During any time that any of the Participants were Principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for such property.
7. None of the Participants has been convicted of a felony and is not presently the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.
8. None of the Participants has been suspended, debarred, or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity.
9. None of the Participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the Participants is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. None of the Participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the Participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the Participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of such property (this does not refer to corrected 8823's).
14. None of the Participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the Participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

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



Signature

Sunshine Mathon

Printed Name

07/18/24

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

# **Tab D:**

List of LIHTC Developments (Schedule A)  
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: 1025-B Park Street  
Name of Applicant: 1025-B Park Street LLC

INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows: •For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.  
•For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.  
•For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2. For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3. List only tax credit development experience for the past 15 years.
- 4. Use separate pages as needed, for each principal.

Principal's Name: 1025-B Park Street LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y or N

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



Development Name: 1025-B Park Street  
Name of Applicant: 1025-B Park Street LLC

INSTRUCTIONS:

- 1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:** •For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.  
•For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.  
•For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

Principal's Name: 1025-B Park Street MM LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y or N

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



Development Name: 1025-B Park Street

Name of Applicant: 1025-B Park Street LLC

## INSTRUCTIONS:

1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

Piedmont Housing Alliance  
Principal's Name:

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Monticello Vista Apartments / Charlottesville, VA	Monticello Vista Apartments, LP (434-817-2436)	Y	50	50	12/31/2009		N
2	Crozet Meadows Apartments / Charlottesville, VA	Crozet Meadows, LP (434-817-2436)	Y	66	66	7/27/2010		N
3	Scottsville School Apartments / Scottsville, VA	Scottsville School Apartments,	Y	34	34	11/9/2012		N
4	Lovingston Ridge / Lovinaston, VA	Lovingston Ridge VA, LLC (434-	N	64	64	1/1/2014		N
5	Lily Ridge / Ruckersville, VA	Lily Ridge VA, LLC (434-817-243	N	48	48	9/4/2015		N
6	Carlton Views / Charlottesville, VA	Carlton Views I, LLC (434-817-2	N	54	54	12/9/2016		N
7	Hawk's Landing / Ruckersville, VA	Hawk's Landing VA, LLC (434-8	N	50	50	9/28/2020		N
8	Friendship Court Phase I / Charlottesville, VA	FC Phase I, LLC (434-817-2436)	Y	106	106	11/20/2023		N
9	Southwood Apartments A / Charlottesville, VA	Southwood Block 12, LLC (434-	Y	70	70			N
10	Southwood Apartments B / Charlottesville, VA	Southwood Block 11, LLC (434-	Y	51	51			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: 593 593

LIHTC as % of  
100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: 1025-B Park Street  
Name of Applicant: 1025-B Park Street LLC

## INSTRUCTIONS:

1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

Sunshine Mathon  
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	Carlton Views / Charlottesville, VA	Carlton Views I, LLC (434-817-2436)	N	54	54	12/9/2016		N
2	Hawk's Landing / Ruckersville, VA	Hawk's Landing VA, LLC (434-817-2436)	N	50	50	9/28/2020		N
3	Friendship Court Phase I / Charlottesville, VA	FC Phase I, LLC (434-817-2436)	Y	106	106	11/20/2023		N
4	Southwood Apartments A / Charlottesville, VA	Southwood Block 12, LLC (434-817-2436)	Y	70	70			N
5	Southwood Apartments B / Charlottesville, VA	Southwood Block 11, LLC (434-817-2436)	Y	51	51			N
6								
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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:

331 331

LIHTC as % of  
100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# **Tab E:**

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

**ASSIGNMENT OF  
PURCHASE AND SALE AGREEMENT  
(1025 PARK STREET)**

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (1025 PARK STREET) (this “**Assignment**”) is made as of March 14, 2024, by and between Piedmont Housing Alliance, a Virginia nonprofit corporation (“**Buyer**”), and 1025-B Park Street, LLC, a Virginia limited liability company (“**Assignee**”, and together with Buyer, the “**Parties**”).

**RECITALS**

WHEREAS, Buyer and Monticello Area Community Action Agency (“**Seller**”) have entered into that certain Purchase and Sale Agreement (1025 Park Street) with an Effective Date of March 13, 2023 (the “**Purchase Agreement**”), wherein Seller agreed to sell and Buyer agreed to purchase, certain property located in Charlottesville, Virginia, and all as more particularly described in the Purchase Agreement;

WHEREAS, pursuant to Section 15.2 of the Purchase Agreement, the Buyer has the right to assign the Purchase Agreement, and any of its rights under the Purchase Agreement, to any related entity in which Buyer or the principals thereof have a controlling interest, without the need to obtain the approval of Seller and without the payment of any additional consideration to Seller;

WHEREAS, Buyer has a controlling interest in Assignee, because Buyer is the sole member of 1025-B Park Street MM, LLC, a Virginia limited liability company, which is the managing member of Assignee; and

WHEREAS, Assignee was formed for the purpose of purchasing, owning, and developing the Property that is a part of Parcel Numbers 470007100, 470011000, and 470080000 and is further described on Exhibit A hereto (the “**4% Parcel**”); and

WHEREAS, Buyer desires to assign its right, title and interests in, to and under the Purchase Agreement with respect to the 4% Parcel and the purchase of the 4% Parcel, and Assignee desires to assume the same.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Buyer does hereby assign, sell, transfer and convey all of its right, title and interests in, to and under the Purchase Agreement for the 4% Parcel and the purchase of the 4% Parcel to Assignee and Assignee hereby assumes all of Buyer’s rights, duties and obligations in, to and under the Purchase Agreement for the Property and the purchase of the Property. Capitalized terms, not otherwise defined herein, shall have the definitions ascribed to them in the Purchase Agreement.
2. An amount equal to \$1,025,000 of the Purchase Price (as defined in the Purchase

Agreement) shall be allocated to and payable by the Assignee with respect to the 4% Parcel. All other terms and conditions with respect to the Purchase Price in the Purchase Agreement, as assigned pursuant to this Assignment, shall remain binding on each of the Buyer and Assignee.

3. This Assignment shall be binding upon Buyer and shall inure to the benefit of Assignee and its successors, heirs and assigns.
4. The terms of this Assignment shall be interpreted, construed and enforced pursuant to the laws of Virginia.
5. This Assignment may be executed in counterparts and the facsimile or electronic transmittal of a copy hereof bearing any person's signature shall have the same force and effect as the physical delivery to the same recipient of a copy hereof bearing such person's original signature.

**[Signatures appear on the following page]**

[Signature Page of Assignment of Purchase and Sales Contract]

IN WITNESS WHEREOF this Assignment has been executed by authorized representatives of the undersigned.

**BUYER:**

**PIEDMONT HOUSING ALLIANCE,**  
a Virginia nonstock corporation

By:  \_\_\_\_\_  
Name: Sunshine Mathon  
Title: Executive Director

**ASSIGNEE:**

**1025-B Park Street, LLC,**  
a Virginia limited liability company

By: 1025-B Park Street MM, LLC,  
a Virginia limited liability company  
its managing member

By: Piedmont Housing Alliance,  
a Virginia nonstock corporation  
its sole member


By:  \_\_\_\_\_  
Name: Sunshine Mathon  
Title: Executive Director

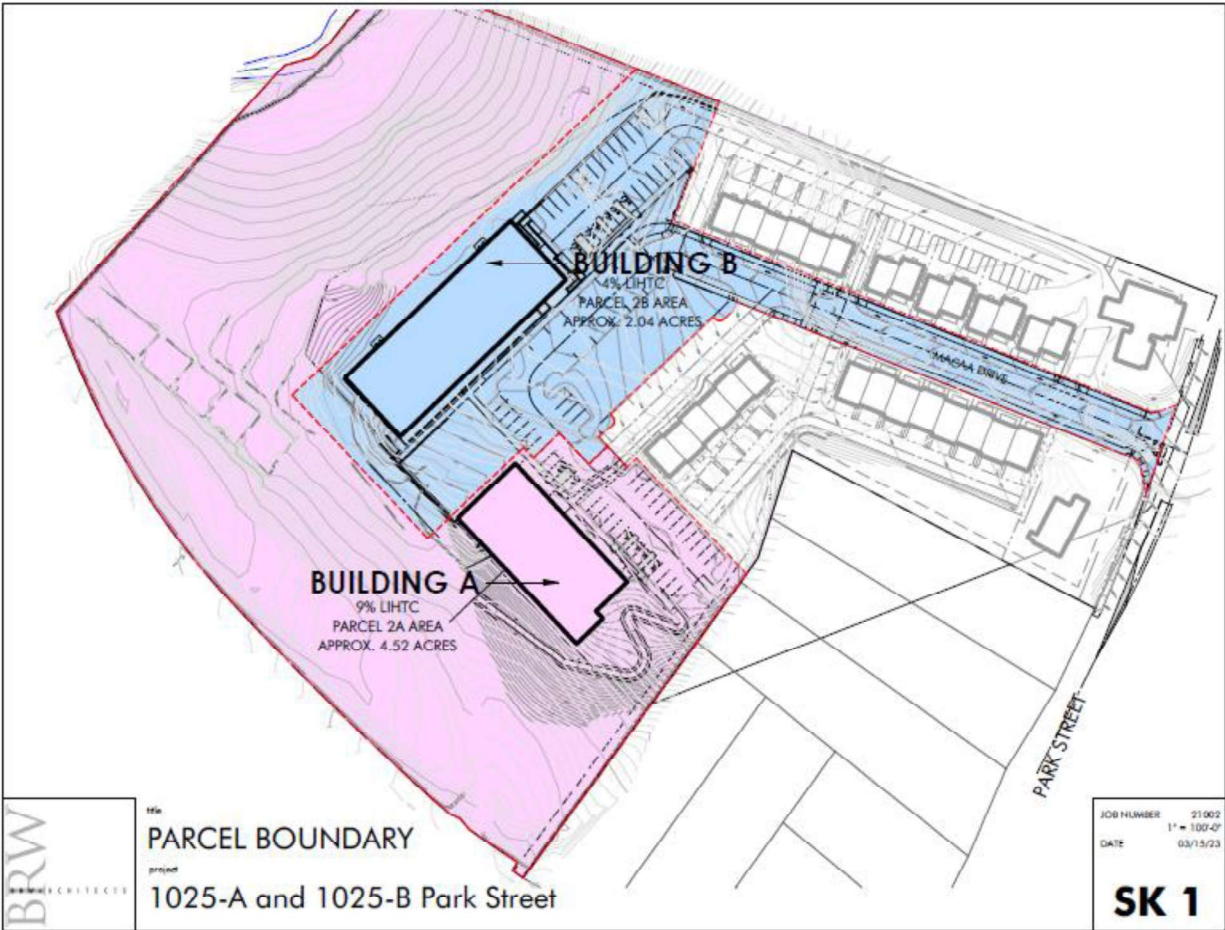
EXHIBIT A  
LEGAL DESCRIPTION

That certain parcel identified in blue in the site map below that is a part of Parcel Numbers 470007100, 470011000, and 470080000 and also a part of the property described below.

ALL that certain tract or parcel of land, situated in Charlottesville, Virginia, more particularly shown and described on the plat made by Kirk Hughes & Associates, dated May 21, 1993, entitled "Plat Showing a Physical Survey of 8.0661 Acres Owned by the Charlottesville-Albemarle YMCA, Inc.", recorded in Deed Book 604 page 570.

LESS AND EXCEPT that certain strip of land containing approximately 18,734 square feet (0.430 acres), more or less, as granted to the City of Charlottesville, Virginia, by Certificate of Take recorded as Instrument No. 2012003535 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia.

BEING a part of the same real estate conveyed to Monticello Area Community Action Agency, a Virginia not for profit corporation, by deed from Charlottesville-Albemarle YMCA, Inc., a Virginia non-stock corporation, and Christine C. Chapman, Substitute Trustee under agreement dated April 10, 1989 creating The McIntire Land Trust, dated May 19, 1993 recorded June 10, 1993 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia in Deed Book 604 page 568.



## PURCHASE AND SALE AGREEMENT

(1025 Park Street)

THIS PURCHASE AND SALE AGREEMENT (this “*Agreement*”) is made as of March, 13, 2023 (“*Effective Date*,”) by and between **MONTICELLO AREA COMMUNITY ACTION AGENCY**, its permitted successors and assigns (“*Seller*”), and **PIEDMONT HOUSING ALLIANCE**, its permitted successors and assigns (“*Purchaser*”).

### RECITALS

- A. Seller is the owner of certain real property to be known as Park Street Apartments (the “*Project*”) located at 1025 Park Street, Charlottesville, Virginia, as more particularly described in Exhibit A, together with all rights, privileges and easements appurtenant to as more particularly described in Section 1 below; and
- B. Seller intends to develop the Property for community housing using low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, and such development will result in the demolition of substantially all improvements to the real estate at 1025 Park Street; and
- C. Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase the Property from Seller, for the price and upon the terms and conditions hereinafter set forth.

In consideration of the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### AGREEMENT

- 1. Agreement of Purchase and Sale. Seller hereby agrees to sell and convey to Purchaser, and Purchaser, in reliance upon the representations, warranties, and covenants of Seller as hereinafter set forth, agrees to purchase from Seller, for the purchase price and upon the terms and conditions hereinafter set forth, the following (collectively, the “*Property*”):

- 1.1 Land. All those certain plots, pieces or parcels of land located at 1025 Park Street, Charlottesville, Virginia and legally described in Exhibit A attached hereto (the “*Land*”).

- 1.2 Appurtenances. All rights, privileges and easements appurtenant or belonging to the Land, including without limitation all of Seller’s rights, title and interest in and to any (a) streets, roads, ways, rights-of-way, alleys, passageways, driveways, sidewalks and parking areas adjacent to the Land or used in connection therewith, (b) land lying in the bed of any existing or proposed street or way adjacent to the Land, (c) utility and other easements serving, used or intended for the use, enjoyment, operation and/or maintenance of the Land and the Buildings and Improvements (as defined below) thereon, (d) development, air, water and signage rights with respect to the Land, (e) mineral, oil, gas and other hydrocarbon substances on or under the Land and (f) those specific easements, rights of way or other appurtenances, if any, included in the legal description of the Land set forth in the aforesaid Exhibit A (collectively, the “*Appurtenances*”).

- 1.3 Buildings and Improvements. All buildings, structures and other improvements on the Land (the “*Buildings and Improvements*”).

1.4 Building Fixtures. All mechanical, electrical, plumbing, heating, ventilating, air conditioning, and other equipment and systems located in or on or used in connection with the operation and maintenance of the Buildings and Improvements, including without limitation spare parts and tools specifically designed for and used with the same, except as identified on Schedule 1 (collectively, the “***Building Fixtures***”).

1.5 [Intentionally Omitted]

1.6 Intangible Personal Property. “***Intangible Personal Property***” means all intangible personal property owned by Seller and related to the Property, including, without limitation, the following: any leases, warranties, contract rights related to the construction, repair, operation, ownership or management of the Property, including, but not limited to all permits, governmental approvals, licenses, and all of Seller’s rights, if any, in and to the use of the name of the subject Property.

## 2. Purchase Price.

2.1. The purchase price for the Property will be Two Million Seven Hundred Seventy-Three Thousand Dollars (\$2,773,600) (“***Purchase Price***”). The Purchase Price will be payable as follows: Two Million Fourteen Thousand Dollars (\$2,014,000) in immediately available funds at the closing on the sale of the Property and a duly-executed obligation from Purchaser to Seller in the amount of Seven Hundred Thirty-Three Thousand Six Hundred Dollars (\$733,600.00), in the form of the promissory note attached as Exhibit B hereof, which form shall be subject to the review and approval, and include all reasonable requirements, of Purchaser’s lenders and investors, and finalized prior to the Closing Date.

2.2. Within three (3) business days of the Effective Date, Purchaser shall deliver a deposit in the form of cash in the amount of Twenty-Six Thousand Dollars (\$26,000) (“***Deposit***”) and within three (3) business days of the termination of the Feasibility Period (unless this Agreement is terminated by Purchaser), the Purchaser shall deliver an additional deposit in the form of cash in the amount of Twenty-Six Thousand Dollars (\$26,000) (“***LIHTC Deposit***”).

2.2.1. The Deposit will be nonrefundable after the expiration of the Feasibility Period, except upon a default by the Seller, failure of a closing condition of the Purchaser, or for other reasons specifically provided herein. The Deposit (and, if applicable, the LIHTC Deposit and Extension Deposit (as defined below)) shall be applied to the Purchase Price at Closing.

2.3. Seller may request the release of the Deposit from escrow after the Feasibility Period, if (a) Seller provides Purchaser satisfactory evidence of mechanical equipment failures for the Buildings and Improvements or that such facilities require significant maintenance or repairs for which substantial funds must be expended by Seller to maintain the Property in usable condition or (b) Seller fails to provide the Executed Third Party Purchase Contracts (as defined below), in which event the Deposit and the LIHTC Deposit and Extension Deposit, if applicable, would be released to Purchaser at its election.

## 3. Title; Closing.

3.1. Prior to the end of the Feasibility Period (as defined below), Purchaser will, at its own expense, cause an examination of title to the Property to be made, and request a title



insurance commitment from such agent as may be desired by Purchaser (the “**Settlement Agent**”) to be issued on the Property (the “**Title Commitment**”). Section 9.4 shall not be a precondition to closing unless Purchaser obtains a Title Commitment as required herein.

- 3.2. Closing of the sale of the Property pursuant to this Agreement (the “**Closing**”) will take place on a date to be mutually agreed upon by Purchaser and Seller; provided, however, that Closing will occur no later than January 31, 2025, but may be extended for an additional one-year, to January 31, 2026, upon Purchaser being awarded the **LIHTC Award** (defined below) prior to August 31, 2024 and the payment of an additional Thirty Thousand Dollar (\$30,000) deposit (the “**Extension Deposit**”) to Seller at least five (5) business days prior to the then-current Closing Date. The date on which closing occurs will be referred to as the “**Closing Date**.” Any further request to extend the closing date may be approved in the sole discretion of the Seller. The **Extension Deposit** shall be nonrefundable if paid after the end of the **Feasibility Period**, but refundable if paid and Purchaser delivers a **Termination Notice** during the **Feasibility Period**.
4. Condition of Property. Purchaser acknowledges and agrees that, except as otherwise provided in this Agreement, the sale of the Property is, and upon Closing, Seller will sell and convey to Purchaser and Purchaser will accept the Property, “AS IS, WHERE IS, WITH ALL FAULTS.” Except for those representations and warranties contained in Section 6 of this Agreement, Purchaser will rely solely on its own investigation with respect to the Property, including the Property’s physical, environmental and economic conditions and the compliance or lack thereof with any ordinance, order, permit or resolution.
5. Feasibility Period.
  - 5.1. Seller shall deliver to Purchaser the Due Diligence Materials listed on Exhibit C within five (5) business days of the Effective Date to the extent they are in Seller’s possession or reasonably obtainable. Purchaser shall have a period (such period being referred to herein as the “**Feasibility Period**”) commencing on the Effective Date and ending on the earlier of the date that (a) Purchaser is awarded low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, as determined by (i) the “Final Rankings” as publicly posted by Virginia Housing, and (ii) Seller submitting its tax credit reservation agreement to Virginia Housing within thirty (30) days after its receipt of such agreement from Virginia Housing (the “**LIHTC Award**”), and (b) August 31, 2024, to review and approve such matters and to conduct such due diligence as Purchaser, in Purchaser’s sole and absolute discretion, may desire, subject to the terms and conditions set forth herein. Purchaser may, at its election and in its sole and absolute discretion, at any time on or before 5:00 p.m., Eastern Standard Time, on the last day of the Feasibility Period, terminate this Agreement provided such termination is made in writing (a “**Termination Notice**”). If Purchaser delivers a Termination Notice, which decision is solely a decision of Purchaser with or without a reason therefor, within the time period required hereunder, then this Agreement shall be terminated and of no further force or effect and Purchaser shall thereafter be entitled to obtain prompt return of the Deposit. If Purchaser fails to deliver a Termination Notice to Seller, then Purchaser shall be conclusively deemed to have waived any right to terminate this Agreement under the provisions of this Section 5.1 and the Deposit shall not be returned to Purchaser unless otherwise provided herein. Delivery of a Termination Notice may be provided in accordance with the notice provisions hereof, but if delivery is via email, such notice will be effective without a follow-up copy. In the event of the termination of this Agreement pursuant to this Section 5.1, neither party shall have any further obligation or liability

hereunder, except for obligations which expressly survive a termination of this Agreement.

- 5.2. Subject to the conditions set forth herein, Purchaser (or its agents, contractors, lenders or investors), at Purchaser's sole cost and expense, will be permitted during normal business hours upon not less than forty-eight (48) hours prior notice, subject in all respects to the rights of the tenants under the leases, to make physical inspections of the Property and to meet with employees of the property manager and representatives of service providers; provided that Purchaser shall at all times be accompanied by a Seller representative if Seller so elects.
- 5.3. Purchaser shall be permitted to undertake the standard testing and gathering of samples for a customary Phase 1 environmental site assessment of the land and the improvements and any other testing necessary to satisfy the requirements under Section 9.6 below (collectively, the "**Phase 1 Assessment**"). In the event that Purchaser causes a Phase 1 Assessment of the Land and the Improvements to be performed, and the Phase 1 Assessment recommends the performance of a Phase 2 environmental site assessment or recommends subsurface investigations that involve borings or penetration of the Land or the improvements, testing for mold, or air sampling (the "**Phase 2 Assessment**"), Purchaser may perform a Phase 2 Assessment only upon obtaining the prior written consent of Seller, not to be unreasonably withheld, conditioned or delayed. If Seller permits Purchaser to perform a Phase 2 Assessment, Purchaser must: (i) at least ten (10) business days prior to commencement of the Phase 2 Assessment, provide Seller with notice of the nature and extent of the damage which may be involved, the name of the person or entity performing the assessment, a copy of such person or entity's liability insurance policy, and a copy of the Phase 1 Assessment; (ii) at Purchaser's sole cost and expense, promptly repair all such damage, and (iii) if requested by Seller, provide Seller, at no cost to Seller, with a copy of the Phase 2 Assessment, if any, promptly after completion. Purchaser acknowledges that prior to the end of the Feasibility Period, any and all inspections which Purchaser in its sole and absolute discretion determines to be necessary or desirable will be performed by Purchaser, at Purchaser's sole cost and expense, so as to enable Purchaser to make its determination pursuant to this Section 5. Thereafter, subject to the terms of this Agreement, Purchaser (and its agents, contractors, lenders, and investors) will have the right to make continuing inspections of the Property until the Closing Date during normal business hours upon not less than forty-eight (48) hours prior notice, subject in all respects to the rights of the tenants under the leases. Written notice pursuant to this Section 5 may be made by email to [shanks@macaa.org](mailto:shanks@macaa.org), [jarsali@macaa.org](mailto:jarsali@macaa.org), and [gsmith@resortcompanies.com](mailto:gsmith@resortcompanies.com).
- 5.4. In connection with Purchaser's inspections, Seller will afford to Purchaser, its counsel, accountants, appraisers and other representatives, consultants, experts, and agents during normal business hours upon not less than forty-eight (48) hours prior notice access to the Property and the books, contracts, rent rolls, paid bills files, lease files, commitments and records of the operation and maintenance of the Property and such other records as Purchaser may reasonably request.
- 5.5. Purchaser shall timely apply for and diligently pursue (i) a funding commitment from the City of Charlottesville, (ii) a site plan for the Project, and (iii) a commitment from Charlottesville Redevelopment & Housing Authority for Public Housing units and/or Project Based vouchers from the United States Department of Housing and Urban Development or Albemarle County, (iv) contracts or co-development agreements with

Habitat for Humanity and private developers and (v) all other funding sources necessary for the Project and shall keep Seller apprised in advance of approaching deadlines and milestones and of the status of these matters. If discussion with third parties or applications for such financial resources are premature during the Feasibility Period, Purchaser shall advise the Seller when it will begin pursuit of such funding.

6. Representations and Warranties and Covenants of Seller. Seller makes the following representations and warranties and covenants to Purchaser, each and all of which will be true and correct as of the date hereof, unless otherwise provided below, and as of the Closing Date:

- 6.1. Seller is a non-stock corporation duly formed, validly existing and in good standing under the laws of the Commonwealth of Virginia. Seller is bound by the actions and execution and delivery hereof by the authorized signatory who has executed this Agreement for and on behalf of Seller; and Seller has all requisite authority and power to enter into this Agreement and to consummate the transactions contemplated herein.
- 6.2. The execution and delivery of this Agreement by Seller the execution and delivery by Seller of the documents and instruments to be executed and delivered by Seller on the Closing Date, the performance by Seller of Seller's duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale as contemplated herein do not and will not (i) conflict with, result in any breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) or violate any contract, agreement or other instrument to which Seller is a party and that is related to Purchaser's projected use of the Property, (ii) conflict with or violate any law applicable to Seller or by which the Property is bound or affected or (iii) require any consent, approval, notice or authorization of any person or entity pursuant to any material contract or agreement to which Seller is a party.
- 6.3. Seller will have delivered to Purchaser on or prior to the Closing Date copies of all of the documents, agreements, and other items and materials required to be delivered by Seller hereunder, and there have not been, and will not be pending as of the Closing Date, any material adverse changes or amendments thereof except as disclosed in this Agreement.
- 6.4. Seller owns good and marketable fee simple title to the Property, of record and in fact, legally and beneficially, and the Property is subject to no deed(s) of trust, lien, breach, encumbrance, conditional sales contract or other obligation, whether absolute or contingent, affecting good and marketable title to the Property, except for the Permitted Exceptions (defined below). As used herein, "***Permitted Exceptions***" means (i) current real estate taxes not yet due and payable, (ii) applicable zoning and building regulations, (iii) matters of record as shown on the Title Commitment, and (iv) matters which would be revealed by an accurate survey or inspection of the Property as of the Effective Date. Notwithstanding the foregoing, "Permitted Exceptions" will not include liens that can be released by the payment of money and without any further action required by Seller ("***Monetary Liens***").
- 6.5. The Property is not subject to any agreements of sale, or any purchase or lease options to acquire any interest in the Property, other than this Agreement.
- 6.6. Seller has not received written notice of any pending or threatened proceeding or action in the nature of eminent domain, nor is there any pending, or threatened, proceeding or action by any governmental authority having the power of eminent domain, which might

result in any part of the Property being taken by condemnation or conveyed in lieu thereof.

- 6.7. There is no litigation (including any arbitration, investigation or other proceeding) pending or threatened which would prevent Seller from being able to perform its obligations in accordance with the terms and conditions of this Agreement or which would materially affect the Property.
- 6.8. At or prior to Closing, Seller will satisfy and cause the release of the Monetary Liens arising prior to the Effective Date; provided, however, that Seller may use the proceeds from the sale of the Property at Closing to satisfy such liens.
- 6.9. All transferable licenses, certificates, registrations, permits, and other approvals obtained by Seller for its intended use and occupancy of the Property and all leases with present tenants at the Property will be assigned and endorsed over to Purchaser at closing, and Seller and Purchaser will equally share the costs, if any, incident to the transfer thereof.
- 6.10. Seller is not a “foreign person” within the meaning of Sections 1445 and 7701 of the Internal Revenue Code of 1986, as amended, and any applicable regulations thereunder.
- 6.11. There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships, or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by Seller and Seller has received no notice of any of the same pending or threatened against Seller or the Property.
- 6.12. Seller has not generated, stored or disposed of any oil, petroleum products, or “hazardous materials,” as defined under Virginia or United States laws or regulations (collectively, “**Hazardous Materials**”) at the Property or any of the Buildings and Improvements and there has been no previous or present generation, storage, disposal or existence thereof. All previous or present generation, storage, disposal or existence of Hazardous Materials has been and is in compliance with all applicable law. For the avoidance of doubt, (i) Seller has not entered into any consent decree or administrative order for any alleged violation of laws relating to Hazardous Materials; (ii) Seller has not received any written request for information or a demand letter from a citizen with respect to a violation of laws pertaining to Hazardous Materials; and (iii) Seller has not received any written notice of any violation or alleged violation with respect to a violation of laws pertaining to Hazardous Materials. Seller makes no representation with respect to the presence of lead paint or asbestos on the Property.
- 6.13. There are no adverse parties in possession of the Property or of any part thereof and no parties in possession thereof except Seller and except as otherwise expressly disclosed herein, no party has been granted any license, lease, easement, or other right relating to the use or possession of the Property except as otherwise expressly disclosed herein.
- 6.14. The Property has electricity, gas, water, sewer and all other utilities required to operate the Property.
- 6.15. Seller has not received (i) any written notice of any violations of any federal, state, county, or municipal law, ordinance, code, order, regulation, or requirement affecting any portion of the Property (including without limitation the Americans with Disabilities Act), or (ii) any written notice of any violation of any zoning, building, health, flood control, fire, or other law, ordinance, order, regulation, or any restrictive covenant that remains

outstanding.

- 6.16. The Property, if previously financed using low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (the “*Code*”), is beyond the 15-year compliance period, as described in the Code.
- 6.17. From and after the Effective Date, neither Seller nor property manager will: (i) enter into any new service contract having a term extending beyond the Closing Date or, if applicable, the termination date of any post-closing occupancy agreement, that is not terminable by Purchaser, in its sole discretion, on not more than thirty (30) days’ notice to the respective vendor or contractor without premium or penalty, or (ii) alter or amend any service contract, the term of which would extend beyond the Closing Date or, if applicable, the termination date of any post-closing occupancy agreement, that is not terminable by Purchaser, in its sole discretion, on not more than thirty (30) days’ notice to the respective vendor or contractor without premium or penalty.
- 6.18. Seller and Purchaser agree that Sections 24.101(b)(2), 24.2(a)(9)(ii)(D) and 24.2(a)(9)(ii)(E) of the Uniform Relocation Act apply to the transactions contemplated by this Agreement and, accordingly, such transactions are exempt from the regulations and requirements of the Uniform Relocation Act. Seller shall hereafter have no right to enforce the conditions or provisions of the Uniform Relocation Act against Purchaser in connection with the transactions contemplated by this Agreement.

## 7. Covenants.

- 7.1. From and after the date of this Agreement, without the express written consent of Purchaser, Seller covenants and agrees that, except for transactions specifically contemplated in this Agreement:
  - 7.1.1. Seller will not take or fail to take any action that would result in any of the representations and warranties set forth in this Agreement that are material to Purchaser’s planned use of the Property not being and remaining true and correct on the Closing Date.
  - 7.1.2. Except as otherwise provided in this Agreement, Seller will not engage in any activity or effect any transaction with respect to the Property that is outside the normal and ordinary course of business. Prior to the Closing Date, there will not be any material change made, or caused to be made, by Seller or the agents or employees of Seller, in the condition of the Property other than changes in the ordinary course of business (none of which is material or adverse).
- 7.2. Seller will provide Purchaser with access to non-classroom portions of the Property during normal business hours upon reasonable notice. Classrooms and areas where children are being supervised for any program operated by Seller may only be accessed after classroom operating hours or with the permission of Seller.
- 7.3. Seller will, upon request by Purchaser, reasonably cooperate with any requests of the Purchaser necessary for local approvals or financing and will provide public support and advocacy for the Project.
- 7.4. From the Effective Date until the earlier of (i) termination of this Agreement pursuant to the

provisions of this Agreement and (ii) Closing, Seller agrees to remove the Property from the market and shall not enter into any negotiations or agreements with third parties regarding sale of the Property or any portion of or right in the Property. In the event of any breach of this Section 1 Seller, Buyer shall have all rights and remedies available at law or in equity, including without limitation specific performance and recovery of damages and legal fees and expenses.

- 7.5. At all times from the date hereof through the Closing Date, Seller shall cause to be maintained in force fire and extended coverage insurance and commercial general liability insurance upon the Property in amounts not less than the amounts of the insurance coverage on the Property on the Effective Date.
- 7.6. Seller shall provide to Purchaser promptly following Seller's receipt (i) any written notices of material default or alleged material default by the landlord or the tenant under any of the Leases or by any party under any service contract of Seller and (ii) any written notices of alleged material violations of applicable law with respect to the Property received by Seller from and after the Effective Date.
- 7.7. In order to avoid any delays in demolition or construction at the Property, Seller will cease Head Start operations as of June 30, 2025, which date corresponds to the end of the academic school year (and if the Closing occurs prior to such date, Purchaser agrees not to require termination of MACAA's Head Start operations prior to such date). If, however, the Closing Date is extended or expected to be extended to a date that would allow the MACAA's Head Start operations to be renewed for another complete academic year at the Property, then the parties hereto will cooperate to enter into a lease on terms mutually agreeable to allow for the completion of the academic school year and on-time commencement of demolition and construction at the Property.
- 7.8. Purchaser shall continue to diligently pursue or apply for the items identified in Section 5.5 and shall keep Seller apprised in advance of approaching deadlines and milestones and of the status of these matters.
8. Purchaser's Warranties and Representations. Purchaser warrants and represents to Seller as follows:
  - 8.1. Purchaser is a corporation, duly formed, validly existing and in good standing under the laws of the Commonwealth of Virginia. Purchaser is bound by the actions and execution and delivery hereof by the authorized signatory who has executed this Agreement for and on behalf of Purchaser; and Purchaser has all requisite authority and power to enter into this Agreement and to consummate the transactions contemplated herein.
  - 8.2. The execution and delivery of this Agreement, the execution and delivery of the documents and instruments to be executed and delivered by Purchaser on the Closing Date, and the performance by Purchaser of Purchaser's duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale as contemplated herein, are not in violation of, any contract, agreement or other instrument to which Purchaser is a party.
9. Conditions Precedent to the Obligations of Purchaser. The obligations of Purchaser to purchase the Property pursuant to the provisions of this Agreement will be subject to the following conditions, which may be waived by Purchaser in its sole discretion:

- 9.1. The representations and warranties made by Seller herein will be true and correct when made and as of the Closing Date, provided however, that as to any warranty or representation that is not accurate but is subject to cure, Seller shall be granted a commercially reasonable opportunity to effect a cure.
- 9.2. Between the date of this Agreement and the Closing Date, Seller will have complied with and not be in breach of the covenants contained in Section 6 hereof, provided however, that as to any warranty or representation that is not accurate but is subject to cure, Seller shall be granted a commercially reasonable opportunity to effect a cure.
- 9.3. On the Closing Date, the condition and status of title to the Property will be as set forth in Section 4.
- 9.4. Purchaser receipt of executed purchase contract(s) (the “***Executed Third Party Purchase Contracts***”) by third party developers for the duplex and townhome lots indicated on the final City of Charlottesville zoning approval. In the event that executed contracts are not in place the Purchaser may elect either (i) to terminate this Agreement, in which event the deposit will be released to the Purchaser or (ii) to waive this condition and proceed to the closing.
- 9.5. Purchaser has secured sufficient soft loans, grants, or other funding to allow the Project Closing to occur, in the reasonable determination of the Seller.
- 9.6. Notwithstanding any other provision of this Agreement, Purchaser shall have no obligation to purchase the Property, and no transfer of title to the Purchaser may occur, unless and until the appropriate authority has provided Purchaser and/or Seller with a written notification that: (1) it has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other Contingencies in this Agreement, (a) the purchase may proceed, or (b) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the property; or (2) it has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required. Such appropriate authority shall use its best efforts to conclude the environmental review of the property expeditiously.
10. Conditions Precedent to the Obligations of Seller. The obligations of Seller to sell the Property pursuant to the provisions of this Agreement will be subject to Seller’s receipt of the Purchase Price on the Closing Date. In the event the foregoing condition is not satisfied on the Closing Date, Seller may elect, in its sole discretion, to terminate this Agreement, in which event neither party will have any continuing rights or obligations hereunder, except for those obligations that expressly survive termination.
11. Deliverables at Closing.
  - 11.1. At Closing, Seller will transfer, deliver, and convey to Purchaser:
    - 11.1.1. A good and sufficient special warranty deed, in recordable form, conveying fee simple title to the Property to Purchaser.
    - 11.1.2. A bill of sale that transfers title to all the personal property being sold hereunder to

Purchaser free and clear of all charges, security instruments, mortgages, liens and encumbrances of every nature, other than Permitted Encumbrances.

- 11.1.3. An assignment in writing, transferring and delivering to Purchaser all contracts, property management agreements, leases (including all security deposits thereunder and interest on said security deposits calculated in accordance with this Agreement), unexpired warranties and licenses relating to the Property.
- 11.1.4. Any site plan applied for by Purchaser for the Property together with any access easements obtained by Purchaser for the purpose of developing the Property as low-income housing, as well as executed copies of such easements.
- 11.1.5. The originals of all leases and contracts, and all amendments thereto, with respect to the Property.
- 11.1.6. Such other customary certificates, agreements and other documents as may be reasonably requested by the Settlement Agent in order to permit the issuance of the title policy described in Section 3 hereof.
- 11.1.7. All transferable licenses, certificates, registrations, permits, and other approvals necessary or required for Purchaser's intended use of the Property will be assigned and endorsed over to Purchaser at closing, and Purchaser shall bear the costs, if any, incident to the transfer thereof.
- 11.1.8. All keys to the improvements and to the personal property.
- 11.1.9. Possession of the Property, subject only to the Permitted Exceptions.
- 11.1.10. An executed purchase contract for the sale of 1021 Park Street.
- 11.2. On the Closing Date, the Purchaser will pay to Seller the Purchase Price, less the Deposit.
- 11.3. On the Closing Date, Settlement Agent shall be prepared to issue to Purchaser a title policy, in an amount equal to the Purchase Price, which reflects that indefeasible fee simple title to the land and the improvements and is vested in the name of Purchaser as of the date of Closing, subject only to the Permitted Exceptions.
- 11.4. At Closing, Seller will cause the Settlement Agent to satisfy and cause the release of the Monetary Liens arising prior to the Effective Date; provided, however, that the Settlement Agent may use the proceeds from the sale of the Property at Closing to satisfy such liens.

## 12. Adjustments.

- 12.1. All paid rents, other income of the Property, current operating expenses, real estate taxes, other taxes and assessments (whether general or special), all utilities, water and sewer charges, all utility deposits, and charges under any insurance policy and maintenance and service contracts which Purchaser expressly agrees to assume will be adjusted as of midnight the day immediately preceding the Closing Date. Rent collected by Seller as of midnight the day immediately preceding the Closing Date will be prorated as of the Closing Date. "**Rent**" as used herein means fixed monthly rent, additional rents escalation rents, retroactive rents, any pass-throughs and other sums and charges payable by the



tenants under any lease. Rent is delinquent when payment thereof is due on or prior to Closing. Delinquent Rent on the Closing Date will not be adjusted at the Closing, but shall be collected by the manager of 1021 Park Street (if applicable) as agent for the Seller, and as to any delinquent Rent owed by the same tenant after the date of Closing, the manager shall act as agent for the Purchaser. Subject to the provisions set forth below with respect to shortfalls in collected delinquent rents, Seller will be entitled to all income and will be charged with all expenses up to midnight the day immediately preceding the Closing Date, and Purchaser will be entitled to all income and will be charged with all expenses thereafter. In the event of any shortfall in rent collections from a single delinquent tenant affecting both Seller and Purchaser, the manager shall remit collected rental income pro-rata between Seller and Purchaser based on the number of days of rent not paid at the normal rental rate, and shall deduct uncollected expenses including pre- and post-Closing eviction expenses from the collected funds in a like manner and account to both parties. All security deposits of tenants of the Property (and interest due thereon in an amount calculated in accordance with any applicable state or local regulations by Purchaser and subject to approval by Seller) will be transferred to the account of Purchaser at Closing unless the same have been forfeited to Seller in accordance with applicable law and the tenant's lease. The parties shall cause the Property's manager to arrange for the rendition of final bills by the utility companies involved as of the Closing Date. Seller will leave in escrow with the Settlement Agent the amount estimated by the Settlement Agent to pay unbilled water and sewer charges and other utilities for any period prior to the Closing Date.

- 12.2. Except as may otherwise be provided in this Agreement, Seller will be responsible for all costs of satisfying and releasing all existing liens on the Property, including all recordation fees. Purchaser will be responsible for and pay all costs pertaining to the transfer of the Property, including, without limitation: (i) title search costs, (ii) title insurance premiums and endorsement charges, (iii) survey costs, (iv) Virginia and Charlottesville City real estate transfer and recordation taxes and recording fees, and (v) all Settlement Agent's fees and costs. Seller and Purchaser will be responsible for their own legal costs.
13. Default. If Purchaser fails or refuses to make settlement hereunder as herein required, this Agreement will become null and void and of no further force or effect and neither party will have any continuing rights or obligations hereunder, except for those obligations that expressly survive termination and Seller shall receive the Deposit in full. Seller covenants not to bring any action or suit, whether legal or equitable, against Purchaser for damages or other redress in the event of Purchaser's default hereunder. In addition to the other remedies that Purchaser may have under this Agreement in the event of Seller's default, Purchaser will be entitled to equitable relief to enforce the terms and conditions of this Agreement either through a decree for specific performance or an injunction. If the court denies such equitable relief, Purchaser shall be entitled in addition to other remedies it may have to damages in the amount of \$250,000, which amount Seller agrees reasonably reflects the costs incurred by Purchaser in connection with the transactions contemplated by this Agreement and Purchaser shall receive the Deposit back in full.
14. Risk of Loss. Risk of loss or damage from fire, other casualty, or both, is assumed by Seller until the deed of conveyance described in Section 11.1.1 is delivered.
- 14.1. In the event the Property, or any portion thereof, is condemned by any governmental authority under its power of eminent domain or becomes the subject of a notice of condemnation, Purchaser may elect to (i) terminate this Agreement, in which event neither party will have any continuing rights or obligations hereunder, except for those obligations

that expressly survive termination, or (ii) complete settlement hereunder, in which event Seller will assign to Purchaser all of Seller's right, title and interest in and to any condemnation awards, whether pending or already paid.

15. Miscellaneous.

- 15.1. All of the representations and warranties made in this Agreement are and will be continuous and continuing and all of the same shall remain true and correct in all material respects through the Closing Date, except as otherwise set forth herein. The representations and warranties contained in this Agreement shall survive Closing and the transfer of title to Purchaser as contemplated hereunder to and until 5:00 p.m. EST time on six (6) months from Closing.
- 15.2. Purchaser may freely assign its rights and interests hereunder, in whole or in part, relating to any portion of the Property, including, without limitation, the Land, to any entity under common control or wholly owned by Purchaser. No such assignment shall relieve the assigning party from any liability hereunder that arises before such assignment.
- 15.3. The parties hereto represent and warrant to each other that, there has been no broker, sales representative or agent involved in this transaction that would be entitled to a commission or other compensation. Seller will be responsible for any commission owed to Seller's broker in connection with this Agreement.
- 15.4. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, successors and assigns. This Agreement contains the entire agreement between the parties hereto and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them other than as herein expressly contained or referred to. No waiver of any of the provisions of this Agreement will be valid unless in writing and signed by the parties against whom it is sought to be enforced.
- 15.5. The representations, warranties, covenants and indemnifications contained in this Agreement will remain operative and, except as otherwise provided herein, will survive settlement under this Agreement for the term specified herein and the execution and delivery of the documents listed in Section 11.
- 15.6. This Agreement will be governed, enforced, construed and interpreted in accordance with the laws of the State of Virginia without regard to conflicts of law principles.
- 15.7. This Agreement may not be assigned without the prior written consent of both parties.
- 15.8. This Agreement may be executed in counterparts, and all counterparts so executed will constitute one Agreement of Sale, binding upon all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.
- 15.9. All notices and other communications hereunder will be in writing and will be deemed to have been duly given (i) upon delivery, if delivered by hand to the addresses below, (ii) two (2) business days following posting, if mailed, postage prepaid, by certified mail, return receipt requested, to the addresses below, (iii) upon delivery, if sent by Federal Express, Scheduled Express, Airborne, Purolator or Express Mail to the addresses set forth below, or (iv) upon delivery, if delivered by electronic mail if sent to the email addresses listed

below:

if to Seller, addressed to: Monticello Area Community Action Agency  
1025 Park Street  
Charlottesville, VA 22902  
Attn: Sarah Hanks, Executive Director  
With cc: by email to: shanks@macaa.org

If to Purchaser, addressed to: Piedmont Housing Alliance  
682 Berkmar Circle  
Charlottesville, VA 22901  
Attn: Sunshine Mathon  
Email: smathon@piedmonthousing.org

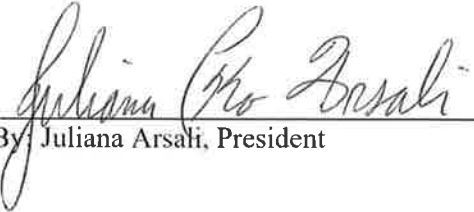
With a copy to: Klein Hornig, LLP  
1325 G Street, NW, Suite 770  
Washington, D.C. 20005  
Attn: Erik T. Hoffman  
Email: ehoffman@kleinhornig.com

Any of the parties may effect a change of address by written notice to the other parties hereto.

*[signature pages follow]*

The parties have executed this Purchase and Sale Agreement as of the date first written above.

**SELLER: MONTICELLO AREA COMMUNITY ACTION AGENCY**

  
By: Juliana Arsali, President

**PURCHASER: PIEDMONT HOUSING ALLIANCE**

\_\_\_\_\_  
By: \_\_\_\_\_, Title:

The parties have executed this Purchase and Sale Agreement as of the date first written above.

**SELLER:** MONTICELLO AREA COMMUNITY ACTION AGENCY

\_\_\_\_\_  
By: Juliana Arsali, President

**PURCHASER:** PIEDMONT HOUSING ALLIANCE

  
\_\_\_\_\_  
By: Sunshine Mathon, Executive Director

**EXHIBIT A**

**LEGAL DESCRIPTION**

ALL that certain tract or parcel of land, situated in Charlottesville, Virginia, more particularly shown and described on the plat made by Kirk Hughes & Associates, dated May 21, 1993, entitled "Plat Showing a Physical Survey of 8.0661 Acres Owned by the Charlottesville-Albemarle YMCA, Inc.", recorded in Deed Book 604 page 570.

LESS AND EXCEPT that certain strip of land containing approximately 18,734 square feet (0.430 acres), more or less, as granted to the City of Charlottesville, Virginia, by Certificate of Take recorded as Instrument No. 2012003535 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia.

BEING a part of the same real estate conveyed to Monticello Area Community Action Agency, a Virginia not for profit corporation, by deed from Charlottesville-Albemarle YMCA, Inc., a Virginia non-stock corporation, and Christine C. Chapman, Substitute Trustee under agreement dated April 10, 1989 creating The McIntire Land Trust, dated May 19, 1993 recorded June 10, 1993 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia in Deed Book 604 page 568.

[FORM IS SUBJECT TO THE REVIEW AND REVISION BY THE SENIOR LENDER  
AND TAX CREDIT INVESTOR OF THE MAKER]

**EXHIBIT B**

Form of Promissory Note

Face Amount \$ \_\_\_\_\_ .00

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

**PROMISSORY NOTE**

FOR VALUE RECEIVED, [ ] (“Maker”), does hereby promise to pay to the order of **MONTICELLO AREA COMMUNITY ACTION AGENCY** (hereinafter called “Payee”), at 1025 Park Street, Charlottesville, Virginia, or at such other place as the holder hereof may from time to time direct in writing, the principal sum of Seven Hundred and Thirty-Three Thousand Six Hundred and No/100 Dollars (\$733,600.00) together with interest on the unpaid outstanding principal balance hereunder at the interest rate applicable from time-to-time as provided below (the “Loan”).

**1. Interest Rate.**

The interest rate for the TBD ( ) years of the term of the Loan [term will be co-terminus with senior loan], commencing on the date hereof and ending on \_\_\_\_\_ (the “Maturity Date”) shall be a fixed rate of zero percent (0%) above the Applicable Federal Rate (“AFR”) per annum (the “Interest Rate”), charged against the unpaid balance until paid.

**2. Repayment; Maturity; Prepayment; Assignment; Assumption and Subordination.**

(a) Maker agrees to pay the principal sum of this Note and interest on the unpaid principal sum of this Note from time to time outstanding at the rate and at the times specified herein and subject to available Cash Flow, as defined in the Amended and Restated Operating Agreement of the Maker, and the entire amount of the obligations hereunder shall be due and payable on the Maturity Date.

(b) Principal and interest under this Note shall be due and payable in \_\_\_\_\_ equal monthly payments of principal and interest (i.e., a fixed or level payment) in an amount per month sufficient to amortize the entire principal balance and pay all accrued interest over such \_\_\_\_\_ month period, such payments to commence on \_\_\_\_\_ and continuing on the \_\_\_\_\_ day of each successive month thereafter until all outstanding principal and interest have been paid in full.

(c) All payments shall be made in lawful money of the United States, at the aforesaid office of Payee or such other place as the holder may designate. Interest shall be computed on the basis of a three hundred sixty (360) day year and will be paid for the actual number of days elapsed.

(d) In the event Maker fails to pay any monthly installment of interest and/or principal due under the terms hereof within fifteen (15) days after its due date, a late charge of five percent (5%) of the amount past due shall be due and payable to Payee along with the past due monthly installment.

(e) This Note may be prepaid in full or in part at any time without penalty or premium ("Prepayment"). Maker may not designate a payment as a Prepayment if Maker has not made all the monthly payments due under this Note. The Payee will use Prepayments to reduce the amount of principal that Maker owes under this Note. However, the Payee may apply a Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying a Prepayment to reduce the principal amount of the Note.

(f) This Note cannot be assumed or subordinated to third parties without the prior written consent of the Payee except for entities owned or fully controlled by the Maker.

(g) All sums payable to Payee which are due on a day on which Payee is not open for business shall be paid on the next succeeding business day and such extended time shall be included in the computation of interest. This note cannot be assigned or transferred to any third party without the prior written consent of the Payee.

### **3. Security.**

(a) This Note is executed and delivered in connection with a commercial transaction and is secured by the lien of a second position Deed of Trust, Assignment of Rents and Security Agreement of even date herewith (the "Deed of Trust") from Maker in favor of Payee against certain real property, and all buildings and improvements thereon, located at 1021 and 1025 Park Street, Charlottesville, Virginia (the "Property"). The Deed of Trust and all other documents securing this Note or otherwise executed and delivered by Maker in connection with the Loan are referred to collectively as the "Loan Documents" and individually as a "Loan Document."

(b) Maker covenants and agrees to keep and perform all agreements, conditions, covenants, provisions and stipulations contained in the Loan Documents strictly in accordance with their terms.

### **4. Additional Payments.**

(a) In addition to the payments provided for in Section 2 of this Note, Maker promises to pay on demand any additional monies required to be paid or advanced to Maker or paid or advanced on behalf of Maker by Payee pursuant to the terms of the Deed of Trust; and this Note shall evidence, and the Deed of Trust and other Loan Documents shall secure the payment of, all such sums so advanced or paid (all such sums including the payments provided for in Section 2 of this Note being hereinafter called individually and collectively, the "Liabilities").

(b) From and after the Maturity Date of this Note, either according to its terms or as the result of a declaration of maturity made by the holder hereof, whether by acceleration or otherwise, or from and after an "Event of Default" (as defined in Section 6 of this Note) in the payment of any interest or principal and/or an Event of Default in the performance of such covenants or agreements contained in the Loan Documents, irrespective of any declaration of maturity, the entire principal remaining unpaid hereunder, as well as any amounts owing pursuant to Sections 2 and 4(a) of this Note, shall bear interest at a default rate equal to the Interest Rate as then in effect plus five percent (5%) per annum (the "Default Rate") from the Maturity Date or



such Event of Default until such sum is paid in full. In the event that the Default Rate is in excess of the maximum lawful interest rate that Payee may charge or if any court of law or equity construes the Interest Rate as set forth herein as constituting a penalty, then this provision shall be amended to provide that interest shall be calculated at the highest rate of interest permitted to be charged by law.

**5. Respecting Interest.** In the event the interest provisions hereof or any exactions provided for herein or in any Loan Document or other instrument securing this Note shall result in an effective rate of interest that for any period of time exceeds the limits of the usury or any other law applicable to the Loan, because of: (a) the reduction of principal; or (b) any other reason related or unrelated to such interest provisions at any time during the life of the Loan; or (c) any combination of (a) and (b) above, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied to principal immediately upon receipt of such monies by the holder hereof with the same force and effect as though Maker had specifically designated such extra sums to be so applied to principal and the holder hereof had agreed to accept such extra payment(s) as a premium-free prepayment. Notwithstanding the foregoing, however, the holder hereof may at any time and from time to time elect by notice in writing to the owner of the Property affected by the Deed of Trust to reduce or limit the collection of any interest to such sums which, when added to the first stated interest, shall not result in any payments toward principal in accordance with the requirements of the preceding sentence. In no event shall any agreed to or actual exaction as consideration for the Loan exceed the limits imposed or provided by the law applicable to this Loan or Maker in the jurisdiction in which the Property is located, for the use or detention of money or forbearance in seeking its collection.

In the event any waiver of interest herein for charitable or other purposes shall result in the imposition by any taxing authority of imputed income to Payee, Payee may issue to Maker an invoice for such amount and for any related incidental expenses, and Maker shall pay the invoiced amount to Payee within thirty (30) days.

**6. Events of Default.** Each of the following shall constitute an event of default hereunder (an "Event of Default"):

(a) the failure of Maker to make any payment of interest or principal hereunder when the same is due and payable, which default is not cured within ten (10) days after written notice is made by Payee to Maker of the existence of said default;

(b) the failure of Maker to make any payment other than those described in subparagraph 6(a) above when due as required hereunder;

(c) the occurrence of any other default or Event of Default hereunder or under any of the other Loan Documents and such default is not cured within any applicable grace period set forth therein;

(d) the failure of Maker to duly perform or observe any other terms or provisions of this Note not otherwise specifically constituting an Event of Default stated above in this Section and such failure continues unremedied for a period of fifteen (15) days after written notice from Payee to Maker of the existence of such failure, unless such failure is of such nature that it cannot be reasonably be cured within such fifteen (15) day period, in which case such failure shall not be an Event of Default hereunder if Maker commences to cure such default within such

fifteen (15) day period and thereafter diligently proceeds to cure such default within a reasonable period of time not to exceed thirty (30) days after such notice; and

(e) the occurrence of any Event of Default or any other default under any other debt obligation owed by Maker to Payee.

**7. Remedies.** During the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default, Payee shall have the following rights or remedies:

(a) to declare the entire unpaid amount of the Liabilities immediately due and payable in full without presentation, demand or protest, all of which are hereby waived by Maker; and/or

(b) to exercise from time to time any and all rights and remedies available to it, either under the Uniform Commercial Code as then in effect or any then applicable law, including but not limited to, the sale of the Property and/or foreclosure pursuant to the Deed of Trust, the right to collect the rents and profits from the Property, and the right to dispose of any property pledged as security for the Loan by Maker or any other entity at public or private sale(s) or other proceedings; and Maker agrees that Payee or its nominee may become the purchaser at any such sale(s) or other proceedings, and that the portion of the proceeds from any such disposition which is applicable to the amounts due hereunder may be applied in such manner and in such order as Payee may elect.

**8. Other Liens and Encumbrances.** At all times Maker (a) shall keep the Property free from all liens, mortgages, security interests, encumbrances and claims of every kind and nature except for (i) those in favor of Payee, and (ii) any permitted liens as approved in advance by the Payee, (b) shall not permit any lien, deed of trust, security interest, encumbrance or claim of any party other than Payee to accrue or remain on the Property or any part thereof which may be superior to the lien or security interest of the Deed of Trust, and (c) unless Maker obtains the prior written consent of Payee, shall not permit any lien, deed of trust, security interest, encumbrance or claim to accrue or remain on the Property or any part thereof which may be inferior or junior to the lien or security interest of the Deed of Trust. Maker shall give Payee notice of any default in any permitted junior or subordinated lien, deed of trust, security interest or encumbrance on the Property and notice of any foreclosure or threat of foreclosure of such permitted junior or subordinated lien, deed of trust, security interest or encumbrance.

**9. Waivers.**

(a) Maker expressly waives presentment for payment, notice of dishonor, protest, notice of protest, diligence of collection, and any other notice of any kind, and hereby consents to any number of renewals or extensions of time for payment hereof, which renewals and extensions shall not affect the liability of any party hereto; and further agrees that Payee may accept, by way of compromise or settlement, from any one or more of the parties liable hereunder a sum or sums less than the amount of this Note, and may give releases to such parties without affecting the liability of any other party for the unpaid balance. Any such renewals or extensions may be made and any such partial payments accepted or releases given without notice to any such party.

(b) Maker hereby waives and releases all procedural errors, defects and imperfections in any proceeding instituted by Payee under the terms of this Note, or of the Deed of

Trust, or of any other Loan Document, as well as all benefits that might accrue to Maker by virtue of any present or future laws (i) exempting the Property, or any other property, real, personal or mixed, or any part of the proceeds arising from any sale of such property, from attachment, levy or sale under execution; or (ii) providing for any stay of execution, exemption from civil process, or extension of time for payment. Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued thereon, may be sold upon any such writ in whole or in part or in any other manner desired by Payee.

**10. Waiver of Jury Trial.** MAKER AND PAYEE AGREE THAT ANY SUIT, ACTION, OR PROCEEDING, WHETHER CLAIM OR COUNTER-CLAIM, BROUGHT OR INSTITUTED BY MAKER OR PAYEE ON OR WITH RESPECT TO THIS NOTE OR ANY OTHER LOAN DOCUMENTS OR WHICH IN ANY WAY RELATES, DIRECTLY OR INDIRECTLY, TO THE LOAN OR ANY EVENT, TRANSACTION, OR OCCURRENCE ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE LOAN, OR THE DEALINGS OF THE PARTIES WITH RESPECT THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. MAKER AND PAYEE EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. MAKER ACKNOWLEDGES AND AGREES THAT THIS PROVISION IS A SPECIFIC AND MATERIAL ASPECT OF THE AGREEMENT BETWEEN THE PARTIES AND THAT PAYEE WOULD NOT ENTER INTO THE TRANSACTION WITH MAKER IF THIS PROVISION WERE NOT PART OF ITS AGREEMENT.

**11. Agent for Services of Process; Consent to Jurisdiction.** If Maker cannot be served in accordance with Section 12 below, Maker hereby designates the State Corporation Commission of the Commonwealth of Virginia as its agent for service of process in the Commonwealth of Virginia in conjunction with any suit, hearing, determination or proceeding connected with or related to this Note. Any notice, process, pleading or other papers served upon such agent shall at the same time be sent by registered or certified mail, return receipt requested, to Maker at the address or addresses noted above or to such other address as may be furnished by Maker to Payee. Maker covenants, agrees and consents that the aforesaid service shall be valid personal service upon Maker as if an authorized officer or member of Maker was served personally within the Commonwealth of Virginia. Further, Maker irrevocably and unconditionally agrees that any suit, action or other legal proceeding arising out of this Note may be brought in the proper court of jurisdiction for or located in the City of Charlottesville, Virginia or the courts of the United States located in the Commonwealth of Virginia; consent to personal jurisdiction in each such court in any such suit, action or proceeding; and waive any objection concerning venue with respect to any suit, action or proceeding in any of such courts.

**12. Notices.** All notices required to be given to any of the parties hereunder, including any service of process in any action or proceeding, shall be in writing and shall be deemed to have been sufficiently given for all purposes when sent by hand delivery, with a signed receipt being obtained therefor, or by certified or registered mail, return receipt requested, postage prepaid, addressed to such party at its address as set forth below or at any other address that such party may hereafter designate by written notice to the other party:

If to Maker:

With a copy to:

If to Payee:

With a copy to:

All such notices or other communications shall be deemed to have been given when received.

**13. Construction of Terms.** The word “Maker” whenever used herein is intended to and shall be construed to mean the entities who have executed this Note and their successors and assigns. All covenants, promises, agreements, authorizations, waivers, releases, options, undertakings, rights and benefits made or given herein by Maker shall bind and affect all persons who are hereinabove defined as “Maker” with the same effect as though all such persons were specifically named herein whenever the word “Maker” is used.

**14. Modifications.** This Note may not be changed orally, but only by an agreement in writing signed by Maker and the holder of this Note.

**15. Governing Law.** The provisions hereof shall be governed by and construed according to the laws of the Commonwealth of Virginia, without regard to conflicts of law principles.

**16. Headings.** The headings preceding the text of the Sections hereof are inserted solely for convenience of reference and shall not constitute a part of this Note, nor shall they affect its meaning, construction or effect.

**17. Severability.** If any provision of this Note or the application thereof is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall not be affected thereby, and each provision of this Note shall be valid and enforceable to the fullest extent permitted by law.

**18. Assignment; Successors and Assigns.** This Note may not be assigned, transferred, or assumed at any time without the prior written consent of the Payee. This Note may not be subordinated by the Maker at any time. All of the terms and conditions herein shall be binding upon any successors and assigns of Maker and inure to the benefit of Payee, and its successors and assigns.

**19. Application of Payments.** Payments received hereunder by Payee shall be applied at Payee’s discretion to any or all of the following: to those payments described in Section 4(a) of this Note; to any other reimbursable charges or late fees due under the Loan Documents; to any accrued and unpaid interest due hereunder; and to principal.

[Signatures to Follow on Next Page]

IN WITNESS WHEREOF, Maker has caused this Note to be executed as an instrument under seal, the day and year first above written.

**MAKER:**

**EXHIBIT C**

**DUE DILIGENCE MATERIALS**

**(see attached)**

None

**SCHEDULE 1**

**EXCEPTED BUILDING FIXTURES**

**(see attached)**



TO: Sunshine Mathon, Executive Director, Piedmont Housing Alliance  
FROM: Sarah Hanks, Executive Director, MACAA  
DATE: March 13, 2023  
RE: 1025 Park Street - Building fixtures that do not convey

**RE: 1025 Park Street - Building fixtures that do not convey ~~at~~**

MACAA will retain all fixtures that pertain to the purpose and operation of the organization. This includes but is not limited to playground equipment. All retained fixtures will be specifically identified and enumerated sixty (60) days before possession is delivered.

All items that remain onsite past MACAA's occupancy of 1025 Park Street will convey to Piedmont Housing Alliance for use or destruction as necessary.

**Monticello Area Community Action Agency**

1025 Park Street Charlottesville, VA, 22901 | Office: (434) 295-3171 | Fax: (434) 295-0093 | [www.macaa.org](http://www.macaa.org)


*To improve the lives of people with low income by helping them become self-reliant, thereby enhancing the economic vitality and well-being of our community.*



# City of Charlottesville, Virginia

1025 PARK ST

Base Information			
Parcel Number:	470007100	Current Owner:	MONTICELLO AREA COMMUNITY ACTION AGENCY
State Code:	7.6 Exempt Educational	Attention:	No Data
Tax Type:	Exempt	Owner Address:	1025 PARK ST
Zone:	NX-3	Owner City State:	CHARLOTTESVILLE VA
Acreage:	7.5900	Owner Zip Code:	22901
Legal:	7.597 ACRES ROCK HILL		

Additional Data		
Elementary School Zone:	470007100	
Voting Precinct:	7.6 Exempt Educational	
Neighborhood:	Exempt	
Stormwater Utility Information		
Impervious Area:	143	
Billing Units:	71,191 sq. ft.	
Projected Stormwater Utility Annual Fee:	\$2,059.20	

Commercial Details	

### Commercial Details

**Use Code:** Classroom (Elem/2nd Sch)  
**Year Built:** 1959  
**Gross Area:** 13564  
**Story Height:** 12.00  
**No. of Stories:** 1.00

Type	Description:	Area:	Year Built:
Addition	First Floor	13564	No Data
Addition	First Floor	9920	No Data

### Commercial Details

**Use Code:** Classroom (Elem/2nd Sch)  
**Year Built:** 1959  
**Gross Area:** 13564  
**Story Height:** 12.00  
**No. of Stories:** 1.00

### Commercial Details

**Use Code:** Classroom (Elem/2nd Sch)  
**Year Built:** 1959  
**Gross Area:** 9920  
**Story Height:** 20.00  
**No. of Stories:** 1.00

### Commercial Details

**Use Code:** Classroom (Elem/2nd Sch)  
**Year Built:** 1959  
**Gross Area:** 9920  
**Story Height:** 20.00  
**No. of Stories:** 1.00

### Ownership History

Date of Sale	Sale Price	Owner Name	Book
6/10/1993	\$700,000.00	MONTICELLO AREA COMMUNITY ACTION AGENCY	604:568
8/29/1989	\$0.00	C'VILLE-ALB YMCA TR MCITIRE LD TR	533:235


### Assessment History

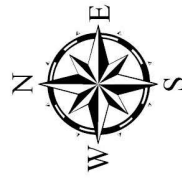
Year	Land Value	Improvement Value	Total Value
2024	\$1,851,800.00	\$1,948,400.00	\$3,800,200.00

DISCLAIMER: This data is provided without warranty of any kind, either expressed or implied, including but not limited to, the implied warranties of merchantability and fitness for a particular purpose. Any person, firm or corporation which uses this map or any of the enclosed information assumes all risk for the inaccuracy thereof, as City of Charlottesville expressly disclaims any liability for loss or damage arising from the use of said information by any third party.

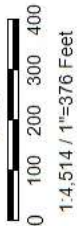
2023	\$1,851,800.00	\$2,014,200.00	\$3,866,000.00
2022	\$1,282,000.00	\$1,836,000.00	\$3,118,000.00
2021	\$1,282,000.00	\$1,836,000.00	\$3,118,000.00
2020	\$1,282,000.00	\$1,836,000.00	\$3,118,000.00
2019	\$1,282,000.00	\$1,836,000.00	\$3,118,000.00
2018	\$1,282,000.00	\$1,836,000.00	\$3,118,000.00
2017	\$690,800.00	\$1,737,100.00	\$2,427,900.00
2016	\$690,800.00	\$1,737,100.00	\$2,427,900.00
2015	\$628,000.00	\$1,579,200.00	\$2,207,200.00
2014	\$628,000.00	\$1,579,200.00	\$2,207,200.00
2013	\$628,000.00	\$1,579,200.00	\$2,207,200.00
2012	\$628,000.00	\$1,579,200.00	\$2,207,200.00
2011	\$628,000.00	\$1,579,200.00	\$2,207,200.00
2010	\$628,000.00	\$1,579,200.00	\$2,207,200.00
2009	\$628,000.00	\$1,579,200.00	\$2,207,200.00
2008	\$546,100.00	\$1,373,200.00	\$1,919,300.00
2007	\$546,100.00	\$1,373,200.00	\$1,919,300.00
2006	\$546,100.00	\$1,373,200.00	\$1,919,300.00
2005	\$474,900.00	\$1,248,400.00	\$1,723,300.00
2004	\$448,000.00	\$1,177,700.00	\$1,625,700.00
2003	\$448,000.00	\$1,177,700.00	\$1,625,700.00
2002	\$395,300.00	\$1,177,700.00	\$1,573,000.00
2001	\$395,300.00	\$1,177,700.00	\$1,573,000.00
2000	\$351,400.00	\$1,148,400.00	\$1,499,800.00
1999	\$351,400.00	\$1,148,400.00	\$1,499,800.00
1998	\$351,400.00	\$1,148,400.00	\$1,499,800.00
1997	\$351,400.00	\$861,000.00	\$1,212,400.00

**Legend**

 City Limits



Feet



**Title: Parcels**

**Date: 7/17/2024**

DISCLAIMER: The City makes no warranties, expressed or implied, concerning the accuracy, completeness or suitability of this data, and it should not be construed or used as a legal description. The information displayed is a compilation of records, information, and data obtained from various sources, and the City is not responsible for its accuracy or how current it may be. Every reasonable effort is made to ensure the accuracy and completeness of the data. Pursuant to Section 54.1-402 of the Code of Virginia, any determination of topography or contours, or any depiction of physical improvements, property lines or boundaries is for general information only and shall not be used for the design, modification or construction of improvements to real property or for flood plain determination.



# **Tab F:**

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

Project Name: 1025-B Park Street

Project Address: 1025 Park St, Charlottesville, VA 22901

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 lower  
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

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

Additional Optional Certifications

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

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

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

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

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

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

Signed: 

Date: 7/15/24

Printed Name: Stacey Smith

RESNET Rater

Resnet Provider Agency  
Viridiant

Signature 

Provider Contact and Phone/Email

Sean Shanley: (804)225-9843 / sean.shanley@viridiant.org



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: dY7ENzq2

## HERS® Index Score:

# 42

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

## Annual Savings

# \$1,043

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

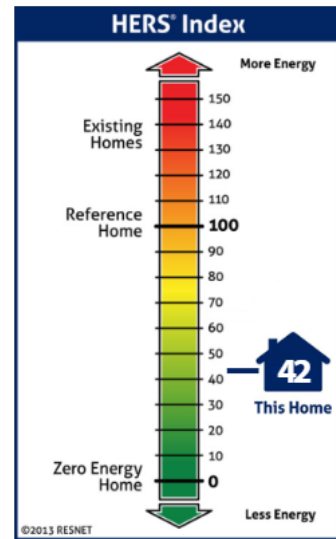
Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.9	\$73
Cooling	0.5	\$20
Hot Water	1.0	\$40
Lights/Appliances	11.5	\$444
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>15.0</b>	<b>\$667</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	MACAA Bldg B -Unit 1B.1 Basement - 001-B
Community:	MACAA Bldg B
Conditioned Floor Area:	734 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.39 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-26
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: L7a4MQOv

## HERS® Index Score:

# 38

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

## Annual Savings

# \$1,250

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

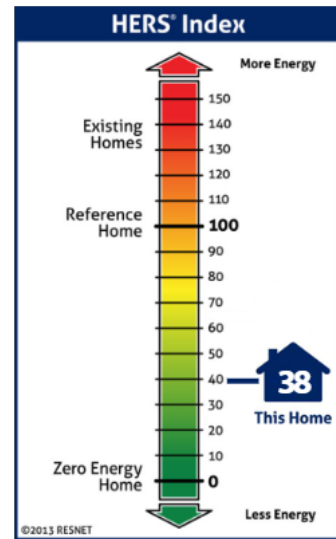
Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.0	\$39
Cooling	0.9	\$33
Hot Water	1.1	\$42
Lights/Appliances	12.3	\$475
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>15.3</b>	<b>\$679</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	MACAA Bldg B -Unit 1A.3 Mid Floor - 201-B
Community:	MACAA Bldg B
Conditioned Floor Area:	958 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.74 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-19
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM





# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: dY7ENzq2

## HERS® Index Score:

# 42

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

## Annual Savings

# \$1,043

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

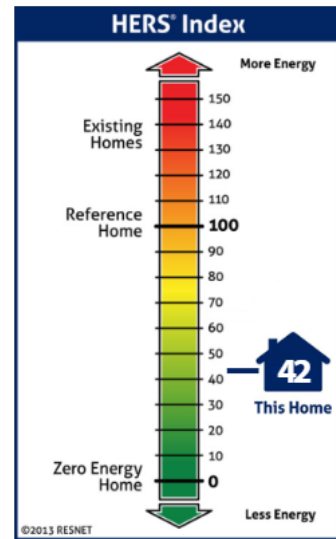
Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.9	\$73
Cooling	0.5	\$20
Hot Water	1.0	\$40
Lights/Appliances	11.5	\$444
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>15.0</b>	<b>\$667</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	MACAA Bldg B -Unit 1B.1 Basement - 001-B
Community:	MACAA Bldg B
Conditioned Floor Area:	734 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.39 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-26
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: dNByroqd

## HERS® Index Score:

# 38

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

## Annual Savings

# \$1,120

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

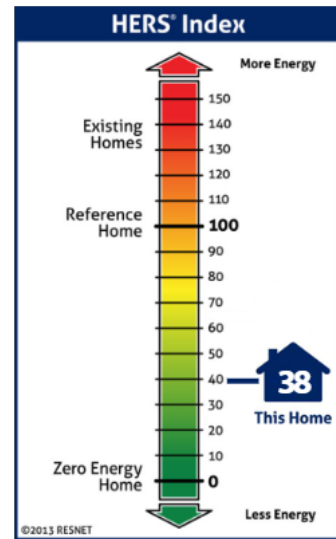
Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.0	\$38
Cooling	0.7	\$28
Hot Water	1.0	\$38
Lights/Appliances	11.4	\$438
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>14.1</b>	<b>\$633</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	MACAA Bldg B -Unit 1B.1 Mid Floor - 304-B
Community:	MACAA Bldg B
Conditioned Floor Area:	725 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.70 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-19
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: L7a4MIBv

## HERS® Index Score:

# 41

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

## Annual Savings

# \$1,091

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

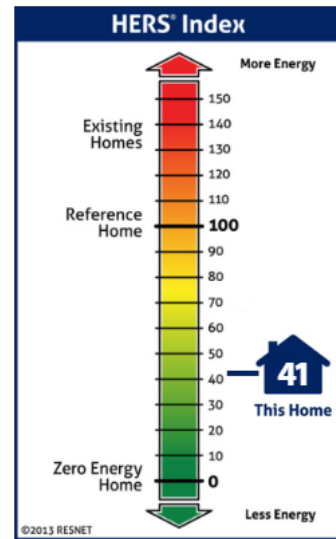
Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.8	\$69
Cooling	0.9	\$35
Hot Water	1.0	\$39
Lights/Appliances	11.4	\$438
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>15.1</b>	<b>\$672</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	MACAA Bldg B -Unit 1B.1 Top Floor - 404-B
Community:	MACAA Bldg B
Conditioned Floor Area:	725 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.70 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: dWPB3bBv

## HERS® Index Score:

# 42

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

## Annual Savings

# \$1,127

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

Piedmont Housing Alliance

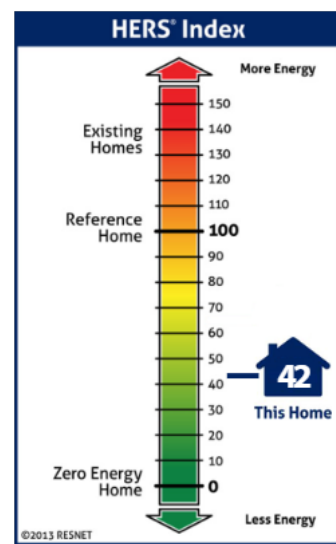
## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.8	\$106
Cooling	0.6	\$22
Hot Water	1.1	\$41
Lights/Appliances	11.8	\$455
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>16.2</b>	<b>\$715</b>

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

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	MACAA Bldg B -Unit 1B.2 Basement - 004-B
Community:	MACAA Bldg B
Conditioned Floor Area:	797 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.11 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-26
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Stacey Smith

RESNET ID: 2279319

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220

Stacey Smith, Certified Energy Rater

Digitally signed: 7/17/24 at 3:46 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: vDKjrGQd

## HERS® Index Score:

# 40

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

## Annual Savings

# \$1,382

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

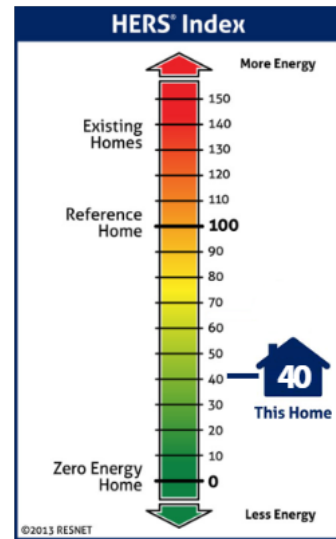
Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.3	\$90
Cooling	0.7	\$27
Hot Water	1.3	\$50
Lights/Appliances	14.3	\$549
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>18.6</b>	<b>\$807</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	MACAA Bldg B - Unit 2B.1 Basement - 003-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,064 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.36 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-26
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM





# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: dE1JrVDd

## HERS® Index Score:

# 37

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

## Annual Savings

# \$1,462

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

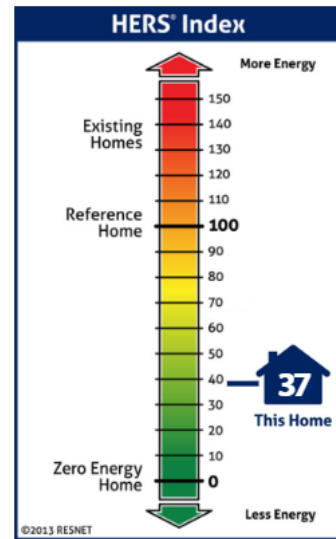
Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	0.9	\$35
Cooling	1.0	\$40
Hot Water	1.2	\$46
Lights/Appliances	14.3	\$549
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>17.4</b>	<b>\$761</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	MACAA Bldg B -Unit 2B.1 Mid Floor - 203-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,076 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.65 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-19
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: LVpVqB7v

## HERS® Index Score:

# 40

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

## Annual Savings

# \$1,430

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

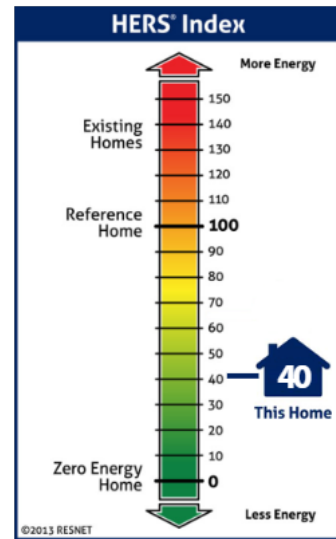
Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.1	\$81
Cooling	1.3	\$50
Hot Water	1.2	\$48
Lights/Appliances	14.2	\$545
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>18.8</b>	<b>\$814</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	MACAA Bldg B -Unit 2B.1 Top Floor - 403-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,076 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.65 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: vngrAJk2

## HERS® Index Score:

# 36

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

## Annual Savings

# \$1,482

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.1	\$42
Cooling	1.0	\$39
Hot Water	1.3	\$49
Lights/Appliances	14.1	\$543
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>17.5</b>	<b>\$764</b>

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

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

## Rating Completed by:

**Energy Rater:** Stacey Smith

RESNET ID: 2279319

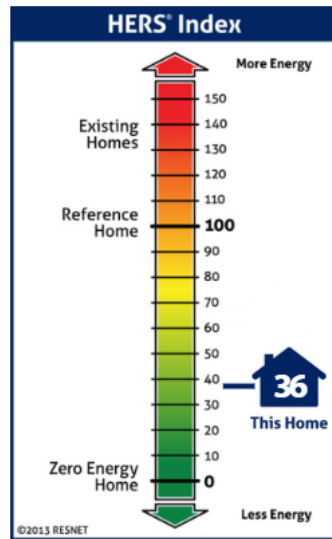
**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	MACAA Bldg B - Unit 2B.2 Mid Floor - 102-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,051 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.69 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-19
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19



Ekotrope RATER - Version:4.2.2.3439

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

This report does not constitute any warranty or guarantee.



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: 25YM6IX2

## HERS® Index Score:

# 39

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

## Annual Savings

# \$1,453

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

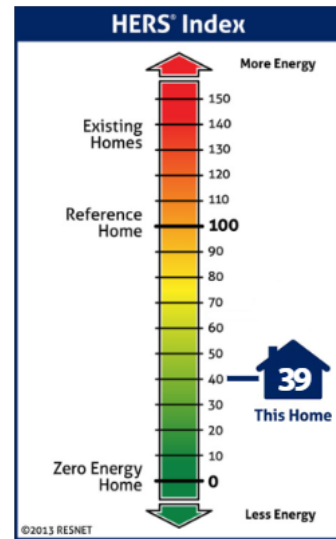
Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.3	\$88
Cooling	1.3	\$48
Hot Water	1.3	\$50
Lights/Appliances	14.0	\$540
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>18.9</b>	<b>\$816</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	MACAA Bldg B -Unit 2B.2 Top Floor - 408-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,051 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.69 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: vQxYrWJd

## HERS® Index Score:

# 38

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

## Annual Savings

# \$1,515

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.5	\$59
Cooling	1.3	\$49
Hot Water	1.4	\$53
Lights/Appliances	14.5	\$557
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>18.7</b>	<b>\$809</b>

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

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

## Rating Completed by:

**Energy Rater:** Stacey Smith

RESNET ID: 2279319

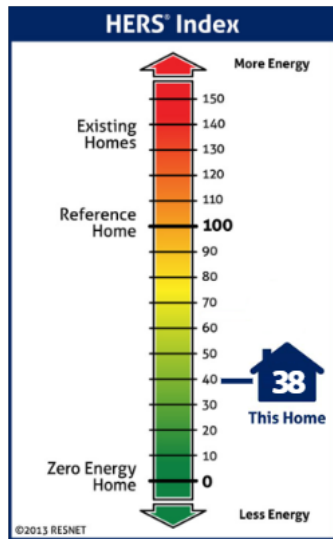
**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	MACAA Bldg B -Unit 2B.4 Mid Floor - 309-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,138 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.15 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-26
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: LZgyA8rd

## HERS® Index Score:

# 41

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

## Annual Savings

# \$1,476

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

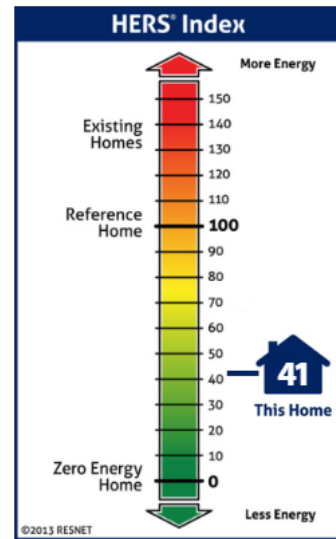
Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.8	\$107
Cooling	1.5	\$59
Hot Water	1.4	\$54
Lights/Appliances	14.4	\$554
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>20.1</b>	<b>\$865</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	MACAA Bldg B -Unit 2B.4 Top Floor - 409-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,138 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.15 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: dkgr5Jld

## HERS® Index Score:

# 37

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

## Annual Savings

# \$1,547

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.0	\$78
Cooling	1.1	\$44
Hot Water	1.3	\$52
Lights/Appliances	14.3	\$550
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>18.8</b>	<b>\$815</b>

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

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

## Rating Completed by:

**Energy Rater:** Stacey Smith

RESNET ID: 2279319

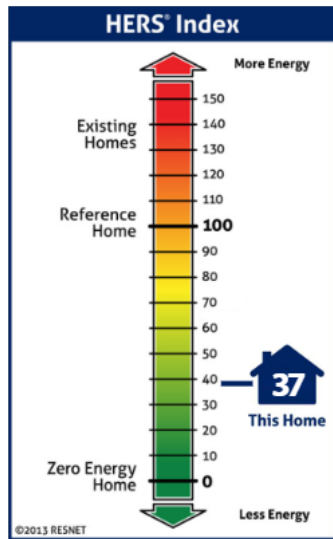
**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220

  
Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	MACAA Bldg B -Unit 2B.5 Mid Floor - 103-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,089 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.17 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-26
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: vobrp1Nd

## HERS® Index Score:

# 40

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

## Annual Savings

# \$1,510

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

Piedmont Housing Alliance

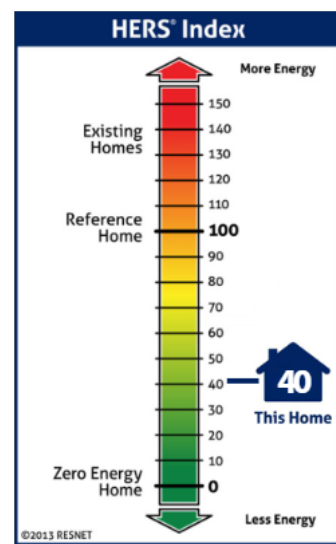
## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.2	\$124
Cooling	1.4	\$53
Hot Water	1.4	\$53
Lights/Appliances	14.2	\$547
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>20.2</b>	<b>\$869</b>

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

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	MACAA Bldg B -Unit 2B.5 Top Floor - 410-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,089 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.8 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.17 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Stacey Smith

RESNET ID: 2279319

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220

Stacey Smith, Certified Energy Rater

Digitally signed: 7/17/24 at 3:46 PM





# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: 2JoPrNYL

## HERS® Index Score:

# 36

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

## Annual Savings

# \$1,933

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

Piedmont Housing Alliance

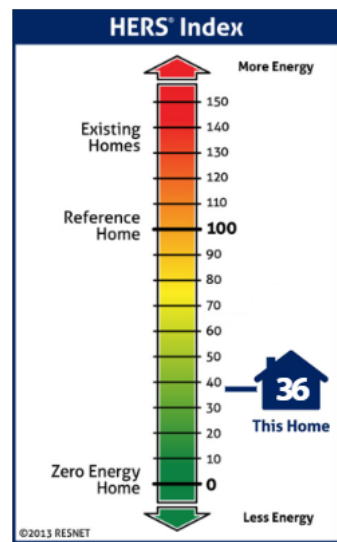
## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.2	\$83
Cooling	1.6	\$63
Hot Water	1.5	\$57
Lights/Appliances	17.3	\$665
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>22.6</b>	<b>\$959</b>

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

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	MACAA Bldg B -Unit 3A.2 Mid Floor - 301-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,440 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 4.06 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.13 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-19
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Stacey Smith

RESNET ID: 2279319

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220

Stacey Smith, Certified Energy Rater

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# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: 2ImreJGL

## HERS® Index Score:

# 39

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

## Annual Savings

# \$1,879

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

Piedmont Housing Alliance

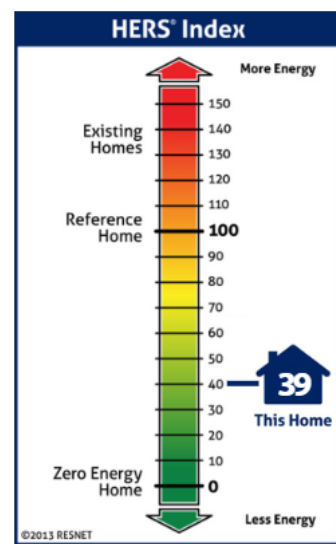
## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.7	\$143
Cooling	2.0	\$76
Hot Water	1.5	\$58
Lights/Appliances	17.2	\$660
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>24.4</b>	<b>\$1,029</b>

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

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	MACAA Bldg B -Unit 3A.2 Top Floor - 401-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,440 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 4.06 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.13 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Stacey Smith

RESNET ID: 2279319

**Rating Company:** Viridiant

1431 W. Main Street, Richmond, VA 23220

**Rating Provider:** Viridiant

1431 W. Main Street, Richmond, VA 23220

Stacey Smith, Certified Energy Rater

Digitally signed: 7/17/24 at 3:46 PM



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2024-07-12

Registry ID:

Ekotrope ID: 28am0gwL

## HERS® Index Score:

# 36

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

## Annual Savings

# \$1,950

\*Relative to an average U.S. home

## Home:

1025-B Park Street  
Charlottesville, VA 22901

## Builder:

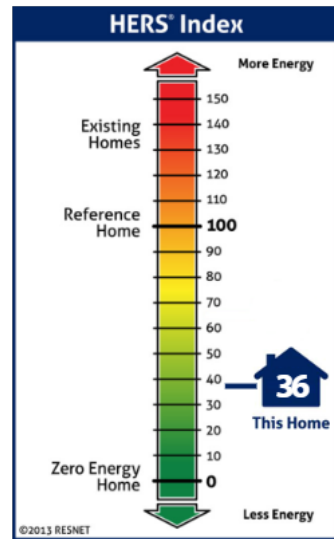
Piedmont Housing Alliance

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.8	\$68
Cooling	1.7	\$65
Hot Water	1.5	\$58
Lights/Appliances	17.8	\$685
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>22.7</b>	<b>\$966</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	MACAA Bldg B -Unit 3B.1 Mid Floor - 209-B
Community:	MACAA Bldg B
Conditioned Floor Area:	1,571 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 4.06 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.03 ACH50)
Ventilation:	40 CFM • 28 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-30
Ceiling:	Adiabatic, R-19
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Stacey Smith  
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater  
Digitally signed: 7/17/24 at 3:46 PM





U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program  
Certified Home

SPECIFICATION  
Version 1



UNCONFIRMED

ADDRESS

1025-B Park Street, Charlottesville, VA 22901

CERTIFICATION ID NUMBER

Under Development

BUILDER OF RECORD

Piedmont Housing Alliance

ZERH PARTNER ID

3263

ENERGY RATING COMPANY

Viridiant

RATER OF RECORD

Stacey Smith

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE HOME CERTIFIED

2024-07-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3441

	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	40	N/A	57

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program  
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Piedmont Housing Alliance

ZERH PARTNER ID

3263

ENERGY RATING COMPANY

Viridiant

RATER OF RECORD

Stacey Smith

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RESNET

DATE HOME CERTIFIED

2024-07-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3441

	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	38	N/A	56

U.S. DEPARTMENT OF ENERGY

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2024-07-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3441

	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	42	N/A	58

U.S. DEPARTMENT OF ENERGY

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RATER OF RECORD

Stacey Smith

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RESNET

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SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

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SCORES	38	N/A	56

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	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	41	N/A	58

U.S. DEPARTMENT OF ENERGY

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Viridiant

RATER OF RECORD

Stacey Smith

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

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SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3441

	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	42	N/A	57

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RATER OF RECORD

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RESNET

DATE HOME CERTIFIED

2024-07-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3441

	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	40	N/A	57

U.S. DEPARTMENT OF ENERGY

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SPECIFICATION  
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UNCONFIRMED

ADDRESS

1025-B Park Street, Charlottesville, VA 22901

CERTIFICATION ID NUMBER

Under Development

BUILDER OF RECORD

Piedmont Housing Alliance

ZERH PARTNER ID

3263

ENERGY RATING COMPANY

Viridian

RATER OF RECORD

Stacey Smith

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE HOME CERTIFIED

2024-07-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3441

	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	37	N/A	55



U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program  
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ZERH PARTNER ID

3263

ENERGY RATING COMPANY

Viridiant

RATER OF RECORD

Stacey Smith

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE HOME CERTIFIED

2024-07-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3441

	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	40	N/A	57

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program  
Certified Home

SPECIFICATION  
Version 1



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1025-B Park Street, Charlottesville, VA 22901

CERTIFICATION ID NUMBER

Under Development

BUILDER OF RECORD

Piedmont Housing Alliance

ZERH PARTNER ID

3263

ENERGY RATING COMPANY

Viridiant

RATER OF RECORD

Stacey Smith

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE HOME CERTIFIED

2024-07-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3441

	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	36	N/A	55

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program  
Certified Home

SPECIFICATION  
Version 1



UNCONFIRMED

ADDRESS

1025-B Park Street, Charlottesville, VA 22901

CERTIFICATION ID NUMBER

Under Development

BUILDER OF RECORD

Piedmont Housing Alliance

ZERH PARTNER ID

3263

ENERGY RATING COMPANY

Viridiant

RATER OF RECORD

Stacey Smith

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE HOME CERTIFIED

2024-07-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3441

	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	39	N/A	57

U.S. DEPARTMENT OF ENERGY

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	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	38	N/A	55

U.S. DEPARTMENT OF ENERGY

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	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	41	N/A	57

U.S. DEPARTMENT OF ENERGY

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SCORES	37	N/A	54

U.S. DEPARTMENT OF ENERGY

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2024-07-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3441

	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	40	N/A	56

U.S. DEPARTMENT OF ENERGY

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	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	36	N/A	54



U.S. DEPARTMENT OF ENERGY

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SCORES	39	N/A	56

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	HOME'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	HOME'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	36	N/A	54

### **1025-B Park Street Plan for Renewable Energy**

The development of 1025-B Park Street apartments will include solar PV arrays that will provide at least 20% of the development's on-site electrical load. PV panels will be located on the roof of the building and will be connected to a single master electrical meter. The tenants' consumption will be measured via individual household submeters, and the master-metered bill from the utility will be apportioned among the tenants according to their sub-metered consumption. With such a system design, the tenants will receive direct benefit because their building's electric consumption will be reduced by the PV system.

To: BRW Architects & Piedmont Housing Alliance

Dear MACAA Team:

We were asked to provide an estimate of the percentage of 1025-B Park Street (MACAA-B) building energy use that will be offset by solar energy production. In order to do this, we estimated overall building energy consumption from Viridian's HERS ratings of the various apartments (dated 7/12/2024), and estimated common area energy consumption. Tiger Solar provided a proposal on 3/1/2024 for a solar array for the building that we are using for the solar generation side of the equation:

*Proposed solar array details:*

- 75.35 kW
- (137) Axitec 550 watt Modules
- Annual Production: 101,000 kWh

The building energy consumption is estimated at approximately 272,000 kWh/year.

- Estimated Annual Solar Production: 101,000 kWh
- Estimated Annual Energy Usage: 272,000 kWh
- Percentage of power use generated with solar array: ~37%

Regards,



Galen Staengl, PE  
Staengl Engineering

# **Tab G:**

Zoning Certification Letter (MANDATORY)

# Zoning Certification

**DATE:**

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

**RE:** ZONING CERTIFICATION

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

Name of Owner/Applicant: \_\_\_\_\_

Name of Seller/Current Owner: \_\_\_\_\_

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

**DEVELOPMENT DESCRIPTION:**

Development Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Legal Description: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

recorded June 10, 1993 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia in Deed Book 604 page 568.

**Proposed Improvements:**

<input type="checkbox"/> New Construction:	_____ # Units	_____ # Buildings	_____ Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	_____ # Units	_____ # Buildings	_____ Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	_____ # Units	_____ # Buildings	_____ Total Floor Area Sq. Ft.

**Zoning Certification, cont'd**

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

Other Descriptive Information: \_\_\_\_\_

**LOCAL CERTIFICATION:**

Check one of the following as appropriate:

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



Signature

Kevin Flynn

Printed Name

Title of Local Official or Civil Engineer

Phone:

Date:

**NOTES TO LOCALITY:**

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).

# **Tab H:**

Attorney's Opinion (MANDATORY)



**Klein Hornig LLP**  
COUNSELORS AT LAW

July 18, 2024

**To** Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

**RE:** 2024 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: 1025-B Park Street

Name of Owner: 1025-B Park Street, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated July 18, 2024 (of which this opinion is a part) (the “**Application**”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits (“**Credits**”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “**Regulations**”).

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

Tax-Exempt Version


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

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

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

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

Klein Hornig LLP

By:   
Erik T. Hoffman  
Title: Partner

**Attorney's Opinion Letter – TAX EXEMPT VERSION** July 18, 2024**(This Form Must Be Included With Application)**

**~~This Opinion Must Be Submitted Under Law Firm's Letterhead – Any changes to the form of opinion other than filing in blanks or making the appropriate selections in bracketed language must be accompanied by a black-lined version indicating all additional changes to the opinion. Altered opinions will still be subject to acceptance by the Authority.~~**

**Date** \_\_\_\_\_

**To** Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

**RE:** 2024 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: 1025-B Park Street

Name of Owner: 1025-B Park Street, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated \_\_\_\_\_ July 18, 2024 (of which this opinion is a part) (the "**Application**") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("**Credits**") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "**Regulations**").

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

**Tax-Exempt Version**

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

~~2. [Select One]~~

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development ~~comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.~~

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development~~ comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

~~3. [Select One]~~

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

3. 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.

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

5. ~~[Delete if inapplicable]~~ The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.

6. ~~[Delete if inapplicable]~~ The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

- ~~7. [Delete if inapplicable] It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

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

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

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority (“**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.**

~~Firm Name~~

Klein Hornig LLP

By: \_\_\_\_\_

~~Its:~~ \_\_\_\_\_

Erik T. Hoffman

Title : Partner

Document comparison by Workshare Compare on Thursday, July 18, 2024  
10:13:36 AM

Input:	
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Description	#1156471v1<cloudimanage.com> - MCHP LIHTC VHDA 1025-B Park 4% Application Attorneys Opinion
Document 2 ID	iManage://cloudimanage.com/khdocs/1156471/2
Description	#1156471v2<cloudimanage.com> - MCHP LIHTC VHDA 1025-B Park 4% Application Attorneys Opinion
Rendering set	Standard

Legend:	
<u>Insertion</u>	
<del>Deletion</del>	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	23
Deletions	23
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	46

# Tab I:

## Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

### Nonprofit Questionnaire

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

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

#### 1. General Information

- a. Name of development 1025-B Park Street
- b. Name of owner/applicant 1025-B Park Street, LLC
- c. Name of nonprofit entity Piedmont Housing Alliance
- d. Address of principal place of business of nonprofit entity  
682 Berkmar Circle, Charlottesville, VA 22901

Indicate funding sources and amount used to pay for office space

General operating revenue (cash flow): \$64,515 per year

- e. Tax exempt status ☒ 501(c)(3) ☐ 501(c)(4) ☐ 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) 06/24/1983  
Evidenced by the following documentation Virginia State Corporation Commission Certificate
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 05/17/2017 (original letter dated February of 1985)
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) To combat community deterioration, lessen the burdens of government, and promote social welfare by the development (new construction & rehabilitation), lease, and sale of residential housing units that are affordable for persons and families of low or moderate incomes.
- i. Expected life (in years) of nonprofit Perpetual



## Appendices continued

- j. Explain the anticipated future activities of the nonprofit over the next five years:  
Continuation of activities related to affordable real estate development, property management, resident  
supportive services, financial coaching and homebuyer counseling and education programs.
- k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit  
organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the  
nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 50  
How many part time, paid staff members? 3  
Describe the duties of all staff members:  
Team includes Exec. Director, 2 Deputy Directors; Chief Financial Officer, Accounting & Operations Managers;  
Director of Real Est. Dev., RE Dev. Managers; Director of Housing Counseling & Econ. Opportunity, Housing  
Counselors & Navigators, Econ. Opp. Coord.; Resident Svs. Coordinators; Director of Property Management,  
Compliance & Community Managers, Maintenance Techs.; Director & Assist. Dir. of Dev. & Communications
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?  
☒ YES   ☐ NO   If yes, explain in detail: Piedmont Housing Alliance contracts with Piedmont Communi-  
ty Land Trust (PCLT, a separate 501(c)(3) organization) to provide the PCLT's staffing. That one staff person  
is a PHA employee whose work is 99% dedicated to the PCLT and 10% to the PHA Leadership Team.
- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?  
2, including 1 Americorps VISTA and 1 Americorps LISC
- n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial  
and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity  
related, directly, indirectly, to the Owner of the Development.  
Revenue includes federal, state, and local government sources (including U.S. HUD, Virginia DHCD, City of  
Charlottesville and Counties of Albemarle, Fluvanna, and Louisa), Virginia Housing, foundations, earned  
revenue (such as developer and asset management fees), and donations from corporations and individuals.
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and  
their residential addresses Please see the attached list of Board of Directors. Currently, members reside  
in Charlottesville city, Albemarle County, Fluvanna County, Louisa County, Nelson County, and Petersburg.  
Additional information will be provided upon request.

## Appendices continued

### 2. Nonprofit Formation

- a. Explain in detail the genesis of the formation of the nonprofit: Piedmont Housing Alliance is the successor organization of the Thomas Jefferson Housing Improvement Commission(TJHIC) which was founded in 1983 as part of the Thomas Jefferson Planning District Commission. TJHIC received VA CHDO designation with 4 allied organizations. In 1996 TJHIC joined Charlottesville Housing Foundation to form Piedmont Housing.
- b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?
- ☐ YES   ☒ NO   If yes, explain in detail: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?
- ☐ YES   ☒ NO   If yes, explain in detail: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- d. Does any for-profit organization or local housing authority have the right to make such appointments?
- ☐ YES   ☒ NO   If yes, explain in detail: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?
- ☐ YES   ☒ NO   If yes, explain in detail: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?
- ☐ YES   ☒ NO

## Appendices continued

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) \_\_\_\_\_

See the attached "Statement of Qualifications."

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

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---

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### 3. Nonprofit Involvement

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

☒ YES    ☐ NO

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

☒ YES    ☐ NO

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

☒ YES    ☐ NO

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

---

---

---

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

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

This provision is in Section 3 of the Operating Agreement for the ownership entity, 1025-B Park Street, LLC.

Piedmont Housing Alliance is the sole member and manager of the ownership entity's Managing Member, namely, 1025-B Park Street MM, LLC.

---

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

## Appendices continued

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

If yes, where in the partnership/operating agreement is this provision specifically referenced?  
The Right of First Refusal is included in this application and will be an exhibit of the Amended and Restated Operating Agreements for 1025-B Park Street, LLC.

- ☒ Recordable agreement attached to the Tax Credit Application as TAB V?

If no at the end of the compliance period explain how the disposition of the assets will be structured:

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

☒ YES ☐ NO If yes,

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

Piedmont Housing Alliance will manage all aspects of the development's construction, including the selection and oversight of the project's architect, civil engineer, general contractor, and all other development team members.

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

As the sole member and manager of the ownership entity's Managing Member, Piedmont Housing Alliance will oversee all aspects of operations, from marketing and lease-up through compliance. The property management company, Alliance Management, is a wholly-owned subsidiary of Piedmont Housing Alliance.

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

Piedmont Housing is expected to invest over 1000 hours annually to this project. The Exec. Dir. will devote at least 150 hours, providing oversight & strategic direction. The Dir. of R.E. Dev. will devote at least 350 hours to leadership & oversight of the dev. team, & the project manager will devote at least 500 to daily project oversight.

## Appendices continued

- e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member? Housing needs study? Third party consultant? Other?

In 2015, Monticello Area Community Action Agency (MACAA) partnered with a senior-living developer to develop its 9.3-acre site into senior residences, offices & MACAA classrooms but the rezoning request was denied.

In 2017, MACAA partnered with Piedmont Housing & Charlottesville Habitat for Humanity to turn the site into an affordable, mixed-tenure neighborhood to include multifamily rental housing, affordable homeownership town-houses & duplexes, & classroom space for MACAA's Head Start day care program. Zoning approved Jan.2022.

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

Owner: 1025-B Park Street, LLC

- Owner's Managing Member (0.01% post-closing interest): 1025-B Park Street MM, LLC

- Sole Member & Manager of the Owner's Managing Member (100% interest): Piedmont Housing Alliance

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

This is not a joint venture.

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

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

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

## Appendices continued

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

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

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

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l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?  
☐ YES ☒ NO If yes, explain:

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## Appendices continued

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

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

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### 4. Virginia and Community Activity

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

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

Piedmont Housing Alliance serves the same areas as the Thomas Jefferson Planning District (Region 10), that is, Charlottesville City and the Counties of Albemarle, Fluvanna, Greene, Louisa, and Nelson.

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

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

Piedmont Housing Alliance has been based in Charlottesville serving the Charlottesville-Albemarle County area since 1983. It has an ownership interest in over 500 units of affordable housing in the region. At these communities, Piedmont Housing offers resident services including financial and housing counseling, rental housing education and eviction prevention assistance, free health screenings, food security programs, youth programs, resident leadership and community building. Its management arm manages 13 communities of 700 apartments.

## Appendices continued

- d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing? ☒ YES ☐ NO If yes, explain  
The Piedmont Housing Alliance Board of Directors adopted a process for public engagement in August 2015.
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- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?  
☒ YES ☐ NO
- f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?  
☒ YES ☐ NO If yes, explain:  
Piedmont Housing Alliance has long-standing, financially-supportive relationships with the City of Charlottesville, the Thomas Jefferson Planning District Commission, Virginia Housing, regional foundations, and individuals.
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- g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? ☒ YES ☐ NO  
If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:  
Two initial community meetings for neighborhood residents convened on 7/27/21 and 8/10/21 at Charlottesville Waldorf School Pavilion & Charlottesville High School. 13 residents attended the 1st meeting and 46 the second to learn about development partners, redevelopment plans, & proposed PUD zoning and to provide feedback.
- 
- h. Are at least 33% of the members of the board of directors representatives of the community being served? ☒ YES ☐ NO If yes,  
(i) Low-income residents of the community? ☒ YES ☐ NO  
(ii) Elected representatives of low-income neighborhood organizations? ☐ YES ☒ NO
- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?  
☒ YES ☐ NO



## Appendices continued

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

The Board of Directors meets every second Thursday of the month in a location that is easily accessible to the entire community.

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

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

Piedmont Housing Alliance receives annual operating support from the City of Charlottesville and the Counties of Albemarle, Fluvanna, and Louisa.

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

☒ YES ☐ NO If yes, explain:

Piedmont Housing Alliance is a locally designated CHDO. The City of Charlottesville has recognized Piedmont Housing with annual funding for affordable housing development and management. Piedmont Housing is the only organization regularly funded for rental housing development and management.

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

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

Please see the attached schedule titled "Joint Ventures with For-Profit Entities."

## Appendices continued

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

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

1) Virnita Court, Charlottesville, 2006, allocation, LP exited 2003; 2) Monticello Vista Apts, Charlottesville, 2008, allocation, PIS 2010; 3) Crozet Meadows, Albemarle, 2009, allocation, PIS 2011; 4) Scottsville School Apts., Scottsville, 2011, allocation, PIS 2013; 5) Friendship Court Phase 1, Charlottesville, 2019, allocation, PIS 2024;

6) Southwood Apts A & B, Albemarle, 2022-23, allocations, under const.; 7) 1025-A Park St, Charlottesville, 2023, 9% reservation  
p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? ☐ YES ☒ NO If yes, explain:

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

☐ YES ☒ NO If yes, explain:

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

☐ YES ☒ NO If yes, explain the need identified:

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

☐ YES ☒ NO If yes, explain the plan:

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## Appendices continued

### 5. Attachments

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

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

Date 07/08/2024

Owner/Applicant 1025-B Park Street, LLC

By  \_\_\_\_\_

Its Sunshine Mathon, Executive Director of Piedmont Housing Alliance, Sole Member &

Title Manager of 1025-B Park Street MM, LLC, Managing  
Member of 1025-B Park Street, L.L.C., Owner

Date 07/08/2024

Piedmont Housing Alliance

Nonprofit

By   
Roxanne M. Carter-Johnston (Jul 11, 2024 14:37 EDT)

Board Chairman

By  \_\_\_\_\_

Executive Director



## BOARD OF DIRECTORS 2024

### **Roxanne Carter-Johnston, President**

Roxanne joined the board of Piedmont Housing Alliance in 2019 and currently serves as its president. She is a Charlottesville City native who resides in Fluvanna County, where she and her family have lived for just over 20 years. She is a licensed real estate agent with Nest Realty, Charlottesville and serves as a member of the Charlottesville Association of Realtors' Diversity, Equity, and Inclusion Council, as well as other committees. Outside of her commitment to the Charlottesville Area Real Estate Community and Piedmont Housing Alliance, Roxanne serves on Tandem Friends School's Board of Trustees, and the Piedmont Community Land Trust.



### **Marjorie Adam, Vice President**

Marjorie joined the board of Piedmont Housing Alliance in 2015 and currently serves as its secretary. Marjorie grew up in the Charlottesville area and has been a Realtor here since 1996. In addition to her work with Piedmont Housing, she also currently serves as a board member for the UVA Children's Hospital and volunteers regularly at the Blue Ridge Area Food Bank. She believes strongly in giving back to her community and local charities. Marjorie is married to her husband, Philippe, and has two sons and two rescue dogs.



### **Kelly Evans, Secretary**

Kelly joined the board in 2023. Kelly is a dynamic community leader and experienced problem solver who has inspired proven strategies in the spheres of education, housing, and healthcare. She serves as Board President of the Virginia Housing Alliance, where she collaborates with the Executive Director, fellow board members, and staff to ensure the mission and vision are realized through the lenses of diversity, equity, inclusion, justice, and belonging. Vocationally, Kelly serves as a Program Manager charged with supporting Community Health Workers (CHW) through the Institute for Public Health Innovation. She earned a Masters in Health Care Administration and has over 25 years of professional public service experience.



### **Ken Shevlin, Board Member**

Ken joined the board of Piedmont Housing Alliance in 2017 and currently serves as its treasurer. As an attorney at Williams Mullen, he counsels clients on corporate and real estate matters. He is a graduate of the UVA School of Law, Cambridge, and Yale. He lives in Charlottesville with his wife, Katie, and two children.



**Jay Bartlow, Board Member**

Jay joined the board in 2018. He was born and raised in Charlottesville and has strong roots in the community. He came from a large family consisting of eight brothers and two sisters. Jay was a contractor and an avid motorcycle racer. In 1993, he suffered an accident that left him paralyzed, and when he was released from the hospital, he was left needing a place to live. Jay's occupational therapist did some research on housing options and found that there was very little affordable housing for people with disabilities, which inspired his board service.

**Art Bowen, Board Member**

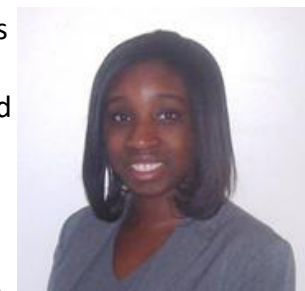
Art joined the board in 2023. He was born and raised in Charlottesville, where his mother spent her entire career as a public school teacher. Before retiring as Managing Director of Rental Housing at Virginia Housing, he served as Deputy Secretary of Transportation under Governor Jim Gilmore and as Deputy State Treasurer for the Virginia Department of the Treasury. Art is a recipient of the "Unsung Hero Award" from the L. Douglas Wilder School of Government and Public Affairs at VCU and the 2000 Patrick Henry Award for Public Service. He received his BA from the University of North Carolina at Chapel Hill, where he won four varsity letters in lacrosse.

**Victoria Cartwright, Board Member**

Victoria joined the board of Piedmont Housing Alliance in 2020. She describes herself as a passionate person who takes "tremendous opportunity in helping wherever I can." She has over 15 years of experience in property management.

**Avnel Coates, Board Member**

Avnel joined the board in 2023. She has found herself in continuous service. She co-founded a nonprofit which assists distressed individuals and families to attain their professional and educational goals, Brighter Tomorrows Begin Today. She is a legal professional and adjunct professor. She attended and graduated from Northern VA Community College, Virginia Commonwealth University, and the University of Richmond's Law School. She is a licensed member of the Virginia State Bar. She serves in an active leadership role for multiple nonprofit organizations including Brighter Tomorrows Begin Today, Champions Circle, Hill Tucker Bar Association, and the Virginia Magistrates Association.

**Bessie Jackson, Board Member**

Bessie joined the board in 2024. She was born in Charlottesville and raised in Ivy. She comes from a large family of three brothers and five sisters and is a divorced mother of two sons and has a daughter-in-law and five grandchildren. She retired in 2019 from Giant Food Stores after 18 years of service. She is a resident at Crozet Meadows, where she enjoys crafting, baking, and trying to make a difference in our lives. She belongs to the Crozet Quilt Guild.





**Sarah McLean, Board Member**

Sarah joined the board of Piedmont Housing Alliance in 2023. She is a co-director of the Aduvans Foundation and founder of the Early Childhood Funders Network. Sarah received both her BA and Master's of Nursing from UVA, and returned to live in the Charlottesville area in 2010. Since moving back, she has served on the board of ReadyKids, the Friendship Court Advisory Committee, and the Charlottesville/Albemarle Early Education Task Force. She is the proud mom of four wonderful kids and one very spoiled pup.

**Shawn Pendleton, Board Member**

Shawn joined the board of Piedmont Housing Alliance in 2023. He was born and raised in Keswick and currently lives in northern Albemarle County with his lovely wife Letetia and their two amazing children, Amaya and Dante. He is currently the First Vice President of Investments for Stifel, a financial services company. Shawn enjoys working out, sporting events, and tinkering with new technology.

**Krystal Vest, Board Member**

Krystal joined the board of Piedmont Housing Alliance in 2021. She has a BA from Christopher Newport University and a master's from Liberty University. She has a background in mental health, behavioral health, substance abuse, and athlete mental performance building. She has experience with cognitive behavior therapy, crisis intervention, solution focused therapy, diagnostic assessments, and faith-based therapy. Krystal is passionate about the work and access of obtainable resources for people with disabilities and mental health needs.

**Ezhar Zahid, Board Member**

Ezhar joined the board in 2023. He serves as a Youth Ambassador for Piedmont Housing and has served as a member of the Park Design Committee and Rebranding Committee for Kindlewood. He is also a member of the Charlottesville City Youth Council. As student at Charlottesville High School, Ezhar is an engaged student studying engineering and innovation. In his free time he enjoys the outdoors and cookies.





# PIEDMONT HOUSING ALLIANCE

## STATEMENT OF QUALIFICATIONS

July 2024

**MISSION AND ORGANIZATIONAL OVERVIEW:** Piedmont Housing Alliance has been a leader throughout the Charlottesville region since 1983 in developing and managing affordable housing, and offering pathways for struggling renters and aspiring homebuyers through our *Financial Opportunity Center and Housing Hub*. Our work is guided by the core values of equity, opportunity, home, community, and respect. Our continuum of services and resources has: assisted more than 1,000 low-income households purchase a home; supported thousands more through financial counseling services; backed the financing and construction of 100+ affordable single-family homes; financed the preservation, construction, and rehabilitation of nearly 1,000 affordable rental homes; and we currently manage nearly 600 affordable rental homes.

**DEVELOPMENT EXPERIENCE:** Piedmont Housing has been a certified Community Housing Development Organization (CHDO) since 1997 and currently manages 10 affordable housing communities. Previously completed projects include leveraging \$18 million for 181 homes of new rental housing development and rehabilitation of existing homes, between 2015 and 2018. In 2015, Piedmont Housing provided \$1,079,029 for the rehabilitation of 30 rental homes of affordable housing, reserved for low-income seniors, in the rural community of Crozet. In 2016, as a CHDO and nonprofit partner to enable Low Income Housing Tax Credit (LIHTC) financing, acting as a primary conduit for project financing for land acquisition Piedmont Housing provided \$950,000 and was a development partner on a \$10.7 million housing project that created 54 homes for low-income seniors. In 2017, Piedmont Housing leveraged \$6,273,332 for the acquisition and rehabilitation costs for an additional 97 homes in Albemarle County.

Piedmont Housing has several affordable housing developments in its pipeline:

- *Hickory Hope Apartments (also known as Southwood Apartments A & B)* is a 121-unit affordable housing community for households with incomes from below 30% up to 80% AMI. This three-building project is financed via 4% LIHTC and tax-exempt bonds, a federal earmark and Capital Magnet Fund grant, National and Virginia Housing Trust Fund dollars, and Housing Innovations in Energy Efficiency (HIEE) grant dollars. The project was granted 8 Project Based Vouchers (PBVs) by Albemarle County. Construction kicked off December 2023 and will end July 2025. The project is located in the larger Southwood Community redevelopment area, a community-led redevelopment of a trailer park south of Charlottesville, which is being master planned and developed by Habitat for Humanity of Greater Charlottesville.
- The *1025 Park Street* redevelopment was successfully allocated 9% LIHTC credits in July 2023. The project consists of an affordable, 66-unit rental apartment and 20-unit homeownership development to serve households with incomes at 30%, 50%, and 60%

AMI. The redevelopment of the Monticello Area Community Action Agency (MACAA) site is a partnership between Piedmont Housing, MACAA, Habitat for Humanity of Greater Charlottesville and the Piedmont Community Land Trust. A small number (8) of market rate townhomes will also be development. Space for MACAA to operate a Head Start preschool program will be provided in one of the apartment buildings. Having received an allocation of 9% LIHTC, construction is projected to begin Quarter 1 of 2024.

- *Park Street Senior Apartments*, a 50-unit affordable housing community for the elderly and people with disabilities, will be developed utilizing 9% LIHTC financing and will include one-, two-, and three-bedroom floorplans targeted to households with incomes between 30% and 60% AMI. The development is a partnership with Park Street Christian Church which is dedicating nearly half of the wooded area behind its sanctuary and preschool buildings for affordable housing. The project's LIHTC application will be submitted March 2024.
- Currently, construction is underway on Phase I of the redevelopment of *Friendship Court Apartments (now called Kindlewood)*, a Project-Based Section 8 subsidized apartment complex serving 150 families in Charlottesville. Phase I includes one-for-one replacement of 46 of the existing Project-Based Section 8 homes, as well as 60 additional new homes serving households ranging from 30 to 80% AMI. Project funding includes LIHTC equity, Virginia DHCD ASNH funds, and City of Charlottesville funding. The Phase I project lease-up is nearing completion, March 2024. By the end of all four phases in 2029, all 150 existing Section 8 subsidized homes will be replaced, and an additional ~300 new homes will be added to create a tiered-income community model serving households from below 30% AMI up to 80% AMI. All homes will be protected with long-term affordability restrictions.

As a seasoned CDFI with experience as an affordable housing developer, Piedmont Housing has the track record and resources to successfully complete these projects. Further, the capacity to fulfill on this work is bolstered by the development experience of key personnel and the demonstrated experience of senior staff in leveraging the funding, resources, partnerships, and relationships necessary to bring projects to fruition.

### **KEY PERSONNEL**

**SUNSHINE MATHON, EXECUTIVE DIRECTOR:** Sunshine joined Piedmont Housing Alliance as Executive Director in 2017 and leads the Real Estate Development team. He has 15+ years of experience in affordable housing development including planning, leveraging resources, underwriting, pipeline development, relationship-building, and partnership management. Sunshine was specifically hired to oversee the Friendship Court redevelopment and to develop a strong pipeline of future projects, including finding public and private funding sources, and developing strong partnerships with elected officials, partner agency nonprofits, and planning agencies to successfully structure a complex, community-responsive, economically viable strategy for redevelopment.



Prior to joining Piedmont Housing, Sunshine was Director of Real Estate Development for Foundation Communities in Austin, Texas. During his 10-year term, he oversaw of \$200 million in sustainable, affordable housing development including over 1,000 units. He is well-versed in gathering and supervising integrated teams of staff, architects, engineers, contractors, and consultants through all phases of development, and his management of contractors includes adherence to strict funding-driven construction schedules and budget. Sunshine's experience also includes an inclusive community focus, as well as the development of services such as an early childhood center for affordable housing residents. He holds a Master of Architecture from the University of Texas, Austin.

**ALICIA GARCIA, DIRECTOR OF REAL ESTATE DEVELOPMENT:** Alicia brings nearly a decade of experience working in affordable housing development with a focus on large-scale redevelopment initiatives, housing policy formation, and small area planning. Prior to joining Piedmont Housing Alliance, Alicia served as Vice President of Real Estate and Community Development at the Richmond Redevelopment Housing Authority where she oversaw the transformation of Richmond's public housing communities from initial planning and community engagement through securing necessary funding sources to finance redevelopment projects in partnership with development organizations. Previously, Alicia worked in New York City for the Department of Housing Preservation and Development, managing large-scale affordable housing developments across the five boroughs through the Inclusionary Zoning program. This included rezoning areas of the City for Mandatory Inclusionary Housing and leading full-scale neighborhood redevelopment projects in East Harlem, Greenpoint Williamsburg, and the Rockaways. With over a decade in affordable housing development, Alicia holds a Master's degree in Urban and Regional Planning from Virginia Commonwealth University with a focus on community revitalization strategies and housing policy solutions. Throughout her career, meaningful community engagement and grassroots organization have been central to her collaborative development approach to ensure representation of diverse stakeholder perspectives in the planning process.

**MANDY BURBAGE, SENIOR REAL ESTATE DEVELOPMENT MANAGER:** Mandy joined Piedmont Housing in 2020 with 13 years of planning and development experience in the Charlottesville area. Mandy most recently managed land development and entitlement activities for Habitat for Humanity of Greater Charlottesville, including the successful rezoning of Southwood Mobile Home Park, a resident-led, master planned trailer park redevelopment with a commitment to resident non-displacement. Prior to Habitat, Mandy worked in the public sector as a senior land use planner gaining valuable insight into the community's long range planning goals and an understanding of the entitlement process. Mandy currently oversees due diligence, entitlement, design coordination, and permitting efforts on multiple projects.

**ERNECIA COLES, REAL ESTATE DEVELOPMENT MANAGER:** Ernesia joined Piedmont Housing Alliance in 2022 bringing over 15+ years of experience in community engagement and organizing, creative placemaking, property and asset management, and affordable housing development. Prior to joining Piedmont Housing, she served as Executive Director of the Danville Neighborhood Development Corporation (Danville, VA) where she partnered with local government and foundations to develop resident-led neighborhood revitalization strategies, home improvement programs, and the Danville Land Bank. Before that, as Executive Director

of Northside Community Housing (St. Louis, Missouri), Ernecia raised over \$32.5 million in multi-layered financing for affordable residential and mixed-use real estate development. She was also Housing Comes First's Campaign Director to establish what is now the Affordable Housing Trust Fund of the City of St. Louis. She holds degrees from the University of Virginia and Washington University.

**WILLIAM BUSH, CHIEF FINANCIAL OFFICER (CFO):** William has 11 years of experience leading financial operations for real estate development and management companies. He is a Certified Public Accountant (CPA) and his prior experience includes positions as Comptroller for Park Properties Management and audit manager for the public accounting firm Robinson, Farmer, Cox Associates.



## Joint Ventures with For-Profit Entities

Development Name	Location	Date of		Non-Profit's Role	Principals of JV Partner	General		Result of	
		Application				Contractor	Name of Mgmt. Co	Application	Current Status
Lovingston Ridge	Nelson County	2012		10% GP, ROFR	HEGM Corporation (90% of GP)	WB Const.	GEM Management	Funded	In Operation
Lily Ridge	Greene County	2013		10% GP, ROFR	HEGM Corp. & Surber Development (45% each)	WB Const.	GEM Management	Funded	In Operation
Carlton Views I	Charlottesville	2017		10% GP, ROFR	Niente, LLC & QUALCOSA, LLC (45% each)	KBS Const.	Alliance Management	Funded	In Operation
Hawk's Landing	Ruckersville, VA	2018		10% GP, ROFR	Solstice Partners LLC - Catherine F Connors	Mills Const.	GEM Management	Funded	In Operation

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

# Tab K:

Documentation of Development Location:

# **Tab K.1**

Revitalization Area Certification

**RESOLUTION**

**Revitalization Area Certification for MACAA Apartments site/1025 Park Street  
Parcel Numbers: 470007100, 470011000 & 470080000**

**NOW, THEREFORE BE IT RESOLVED** by the Council of the City of Charlottesville, Virginia that the MACAA Apartments site is located within a Revitalization Area, defined by Virginia Housing (formerly Virginia Housing Development Authority) as any area that 1) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; AND 2) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

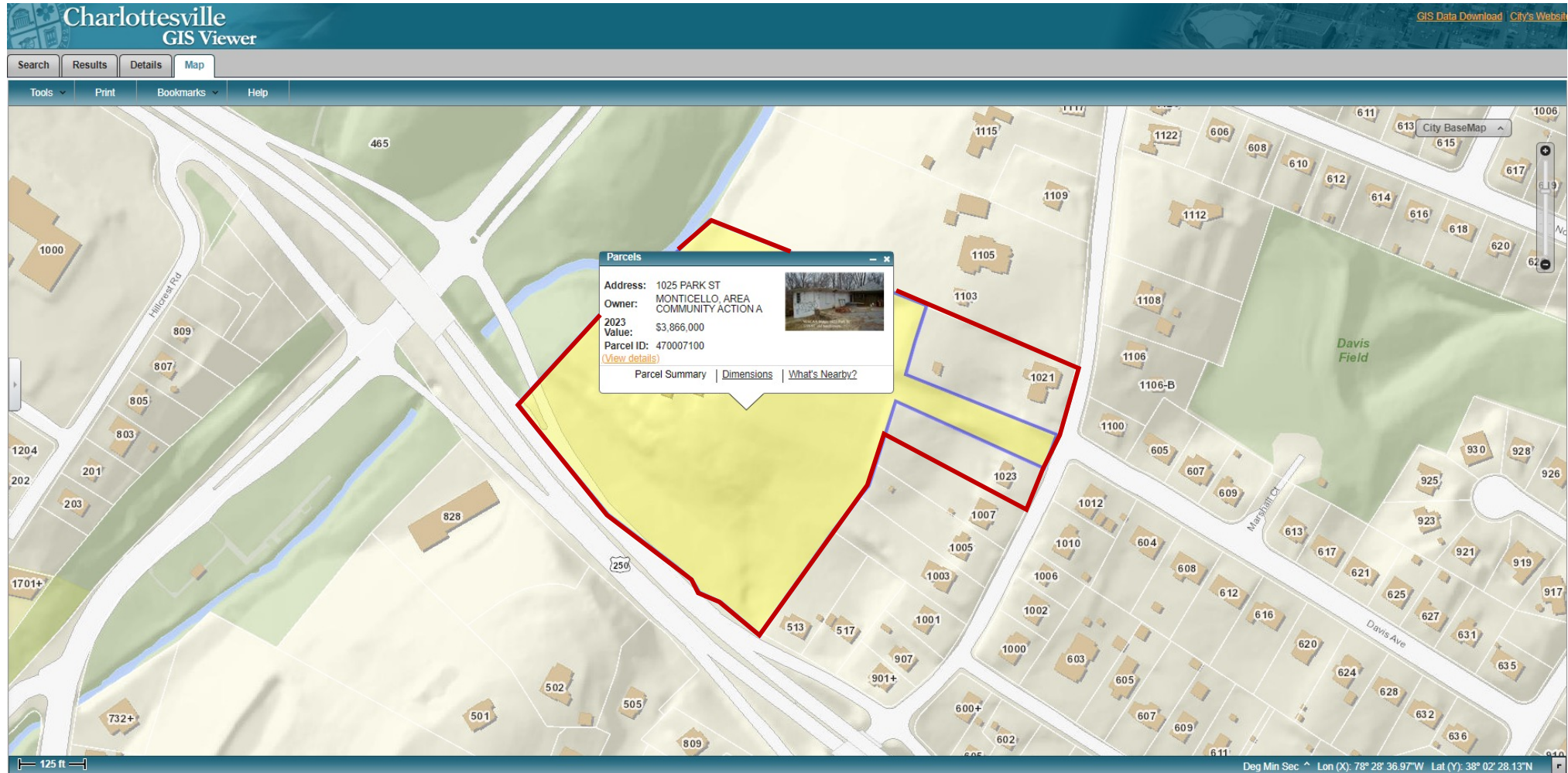
Approved by Council  
January 5, 2022

A handwritten signature in cursive script that reads "Kyna Thomas".

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Kyna Thomas, MMC  
Clerk of Council

# 1025-B Park Street Revitalization Area



Revitalization Area:  
Parcels 470007100, 470011000, 470008000



Parcel 470007100 (including site of 1025-B  
Park Street apartments)



# **Tab K.2**

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

## Surveyor's Certification of Proximity to Transportation

### General Instructions

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department  
[taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).

**Date** July 9, 2024

**To** Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

**RE:** 2024 Tax Credit Reservation Request

Name of Development 1025-B Park Street

Name of Owner 1025-B Park Street, 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**

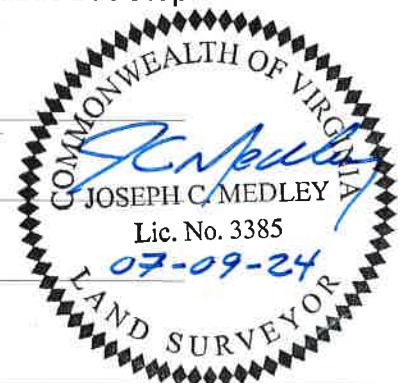
☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Firm Name Timmons Group

By Joseph C. Medley

Its Survey Group Leader

Title



# **Tab L:**

PHA / Section 8 Notification Letter

## Appendices continued

### PHA or Section 8 Notification Letter

Date 7/17/24

To Charlottesville Redevelopment & Hsg. Authority  
Ms. Zoe Parakuo (parakuoz@cvilleha.com)

RE: Proposed Affordable Housing Development

Name of Development 1025-B Park Street

Name of Owner 1025-B Park Street, L.L.C.

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 12/01/2026 (date).

#### **The following is a brief description of the proposed development:**

Development Address 1025 Park St., Charlottesville, VA 22901

#### **Proposed Improvements:**

<input checked="" type="checkbox"/> New Construction:	<u>36</u> #Units	<u>1</u> #Buildings
<input type="checkbox"/> Adaptive Reuse:	<u>          </u> #Units	<u>          </u> #Buildings
<input type="checkbox"/> Rehabilitation:	<u>          </u> #Units	<u>          </u> #Buildings

#### **Proposed Rents:**

<input type="checkbox"/> Efficiencies:	\$ <u>          </u> /month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>574 - 1,472</u> /month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>685 - 1,743</u> /month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>1,409 - 1,727</u> /month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u>          </u> /month

#### **Other Descriptive Information:**

The proposed development is a 36-unit, 100% affordable, multifamily building to be located in the desirable Locust Grove neighborhood of Charlottesville city. It is part of a 9%-4% LIHTC development that represents the rental portion of the mixed-tenure community planned for the 1025 Park Street site.

## Appendices continued

### PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at ( <sup>434</sup> ) <sup>422</sup> - <sup>4869</sup> .

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

Sincerely yours,

Name Ernecia Coles

Title Real Estate Development Manager

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

Seen and Acknowledged By *Zoe Parakuo*  
[Zoe Parakuo \(Jul 18, 2024 09:22 EDT\)](#)

Printed Name: Zoe Parakuo

Title HCV Manager (Housing Choice Voucher Program Manager)

Phone 434-282-6997

Date 7/17/24

# Tab M:

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# **Tab N:**

Homeownership Plan

# Tab O:

Plan of Development Certification Letter



# **Tab P:**

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

# **Tab Q:**

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

# CITY OF CHARLOTTESVILLE

*"To be One Community Filled with Opportunity"*

Office of the City Manager

P.O. Box 911 • Charlottesville, Virginia 22902

Telephone 434-970-3101

Fax 434-970-3890

[www.charlottesville.gov](http://www.charlottesville.gov)



July 10, 2024

Mr. Sunshine Mathon  
Piedmont Housing Alliance  
682 Berkmar Circle  
Charlottesville, VA 22901

re: Project-Based Rental Assistance for 1025-B Park Street (the "1025 Park Street/MACAA site")

Dear Mr. Mathon:

The City of Charlottesville is committed to providing Piedmont Housing Alliance with funding to support project-based rental assistance for five (5) apartment units (PBA Units) at the 1025 Park Street/MACAA site.

The development was reviewed by the City's Office of Community Solutions and determined it is consistent with the City's Affordable Housing Plan.

This rental assistance will be for households qualified through a process coordinated by the project owner and reported annually to the City's Office of Community Solutions. Qualified Households will pay 30% of their adjusted income in rent and the City will provide funding to Piedmont Housing Alliance to be used for monthly rental assistance payments to subsidize tenant payments up to an approved rent level, which will not exceed 60% AMI maximum rent levels. The assistance is intended to serve those at the lower income levels who face substantial housing barriers.

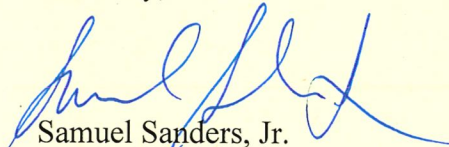
This funding commitment is for a minimum of five years and may be renewable with five-year increments, dependent upon funding availability. A formal agreement setting forth the terms of the City rental assistance program will be executed prior to disbursement of any funding. We would be available to discuss specific contract terms with you at any time.

This commitment is conditional upon:

1. any site or development inspections required by the City; and
2. must acquire all relative development and building permits from the City; and
3. subject to the availability of adequate annual appropriations by the City Council; and
4. given that you are applying for Low Income Tax Credits (LIHTC) through the Virginia Housing, then this commitment is contingent on the development receiving a reservation of tax credits no later than January 15, 2025 but at your election, this commitment may be extended one year to allow you to apply in the next tax credit round.

We look forward to working with you as you develop this project to provide the City of Charlottesville additional affordable housing opportunities.

Sincerely,



Samuel Sanders, Jr.  
City Manager

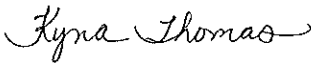
**RESOLUTION**

**Financial Resolution Supporting 1025 Park Street A & B (f/k/a MACAA)  
Parcel Number: 470007100**

**NOW, THEREFORE BE IT RESOLVED** that the Council of the City of Charlottesville, Virginia hereby commits up to \$3,770,000 in the form of grants for the development of 1025 Park Street A & B (f/k/a MACAA redevelopment project) subject to Piedmont Housing Alliance satisfying the conditions of a Memorandum of Understanding agreed to by the City and Piedmont Housing Alliance. The commitment of up to \$3,770,000 will help to subsidize 1025 Park Street A & B which in turn will create approximately 86 newly constructed affordable housing units in the City of Charlottesville. This commitment will be made to Piedmont Housing Alliance.

	<u>Aye</u>	<u>No</u>
vacancy		
Payne	<u>x</u>	_____
Pinkston	<u>x</u>	_____
Snook	<u>x</u>	_____
Wade	<u>x</u>	_____

Approved by Council  
February 21, 2023



Kyna Thomas, MMC  
Clerk of Council

July 12, 2024



Piedmont Housing Alliance  
682 Berkmar Circle  
Charlottesville, VA 22901

RE: 1025-B Park Street

Dear Mr. Mathon,

Virginia Housing is pleased to inform you that your 2024 application submission for the HUD 811 PRA program has been approved. We are pleased that you are committed to providing project based rental assistance for extremely low-income persons with disabilities as well as the chronically homeless population in the state of Virginia.

Please find attached the program Fact Sheet that we will need you to review, sign, date and return to the attention of:

**HUD811@Virginiahousing.com**

to state your acceptance of this program as well as the HUD requirements that are applicable to receiving this funding. **Also please return a copy of your IRS EIN issuance letter. We will need that to secure your HUD Project Number to issue the RAC commitment later in the process.**

We look forward to receiving your signed acceptance of the FACT SHEET as soon as possible. Once we receive this back, we can execute the HUD Agreement to enter Rental Assistance Contract (ARAC) document with you.

If you have any questions, please contact me at the above email address, or [Carol.Jackson@VirginiaHousing.com](mailto:Carol.Jackson@VirginiaHousing.com) or please call (804)343-5888.

Sincerely,

A handwritten signature in black ink that reads "Carol B Jackson".

Carol B Jackson

Regional Portfolio Manager

Cc: JD Bondurant, Managing Director of Rental Housing



## **Section 811 Project Rental Assistance Program for Persons with Disabilities Fact Sheet**

**Purpose:** The Section 811 Project Rental Assistance (PRA) Program provides project-based rental assistance for extremely low-income persons with Intellectual Disabilities, Developmental Disabilities, or Serious Mental Illness who are recipients of, or are eligible to receive, Medicaid long-term care services and supports or services certified as equivalent by Virginia. The program also serves persons experiencing chronic homelessness or who are literally homeless and at risk of becoming chronically homeless.

Section 811 rental assistance covers the difference between the tenant's payment and the property's contract rent. Virginia Housing is administering the program in Virginia through close collaboration with Virginia Department Behavioral Health Services (DBHDS), Virginia Department Housing and Community Development (DHCD), and Virginia Department of Medical Assistance Services (DMAS).

The Section 811 PRA Program provides persons with disabilities the opportunity to live as independently as possible through the coordination of voluntary services and the provision of subsidized, integrated rental housing options.

Project rental assistance can be applied to new or existing non-elderly multifamily developments with at least 5 housing units that have received, or are in the process of applying for, funding through different sources, such as Low-Income Housing Tax Credits, HOME funds, and other state, Federal, and local programs including, but not limited to, those administered by Virginia Department of Housing and Community Development.

The initial contract rent is calculated using the existing rent for the property if rent is less than or equal to the Fair Market Rent (FMR). Virginia Housing will work with properties that wish to use a rent higher than FMR to conduct a market analysis to determine if the rents are attainable in accordance with requirements of Virginia Housing and HUD.

To promote the integration of persons with disabilities into the community at-large, the Section 811 PRA Program institutes an integration rule that caps the number of units with a development that can be set aside or be subject to a preference for persons with disabilities to no more than 25% of the units.

**Agreement to Enter into a Section 811 Rental Assistance Contract-form HUD-92238-PRA:** The ARAC is the contractual agreement between Virginia Housing and the Property Owner that commits the Property to participation in the 811 PRA Program, regardless of whether an 811 PRA tenant actually occupies a unit.



**Rental Assistance Contract (RAC):** The Owner will enter into a Rental Assistance Contract with Virginia Housing in accordance with the terms of the ARAC and HUD requirements. The RAC will have a minimum term of 20 years, with an initial funding period of 5 years. Funding beyond the first 5 years is subject to appropriations. If Virginia Housing determines prior to entering into the RAC that insufficient Target Population demand exists for the property, Virginia Housing may elect to cancel the ARAC.

**Use Agreement:** Owners must agree to record a Use Agreement for not less than 30 years, in the form prescribed by HUD. During the Use Agreement period, owners shall make the number of assisted units identified in the executed RAC available for occupancy only by households that meet the eligibility requirements.

**Vacancy Payments:** VH will provide vacancy payments to properties that have signed RACs. Requested Special Claims for Vacancy may not exceed 80 percent of the contract rent for up to 60 days of vacancy. Vacancy payments may be requested during initial lease-up or ongoing operations.

**HUD Systems:** Tenant data must be entered into HUD's Tenant Rental Assistance Certification System (TRACS), and Enterprise Income Verification (EIV) must be used to verify income.

**Tenant Eligibility:** At the time of admission, at least one person in a household considered for a unit receiving 811 PRA rental subsidies must be non-elderly (18-61 years of age), have a disability, and be eligible to receive Medicaid and/or services and supports. Households must have extremely low incomes (30% of Median adjusted for family size) as defined by HUD.

**Referral Process:** Virginia Housing and DBHDS have a referral system to identify prospective Section 811 tenants and refer them to the program. Only qualified tenants will be referred to participating properties. Owners will not be responsible for marketing Section 811 PRA units. Qualified participants will be referred to the program by Referral Agents who will assure that the tenants have access to community-based services and supports.

**Tenant Selection Plan:** Owners must prepare and maintain a tenant selection plan outlining the criteria, procedures, and requirements utilized at the development with respect to tenant eligibility and occupancy. The tenant selection plan must be acceptable to Virginia Housing and must incorporate all tenant selection plan requirements imposed by HUD for the 811 PRA Program.

**Fair Housing:** Owners are required to comply with all Fair Housing and equal treatment laws, including, but not limited to, the Violence Against Women Act (VAWA). These and others are found in the Cooperative Agreement and its Exhibits.

**For more information, contact:**

Carol Jackson  
Regional Portfolio Manager  
[Carol.Jackson@virginiahousing.com](mailto:Carol.Jackson@virginiahousing.com)






**Acknowledgement:**

By its signature below, the undersigned hereby acknowledges the following:

- that it has read and understands the contents of this fact sheet;
- that it has conducted due diligence and has familiarized itself with the requirements of the 811 PRA Program including, but not limited to, those requirements listed within Exhibit 5 of the Cooperative Agreement between HUD and Virginia Housing, attached hereto as Attachment A;
- that the development, as proposed, is expected to be able to comply with all applicable 811 PRA Program requirements;
- that receipt of an ARAC and subsequent RAC does not guarantee an award of tax credits from Virginia Housing and will not qualify for points within a tax credit application; and
- that receipt of an ARAC and subsequent RAC does not guarantee that Virginia Housing will extend an offer to finance the development.

  
\_\_\_\_\_  
Owner Signature of Acceptance

7/15/2024  
\_\_\_\_\_  
Date

**ATTACHMENT A**  
**TO**  
**SECTION 811 PROJECT RENTAL ASSISTANCE PROGRAM**  
**FOR PERSONS WITH DISABILITIES**  
**FACT SHEET**

**Exhibit 5 of the Cooperative Agreement**

**PROGRAM GUIDELINES**

FOR THE SECTION 811 PROJECT RENTAL ASSISTANCE (811 PRA) PROGRAM

**Part A—Summary and Applicability**

- § PRA.101 General
- § PRA.102 Definitions

**Part B- Grantee Requirements**

- § PRA.201 Cooperative Agreement
- § PRA.202 Grantee's Default under the Cooperative Agreement
- § PRA.203 Inter-Agency Partnership Agreement
- § PRA.204 Use Agreement
- § PRA.205 Rental Assistance Contract (RAC)
- § PRA.206 Administrative Costs
- § PRA.207 Approved Rent and Rent Adjustments
- § PRA.208 Executive Order 13166
- § PRA.209 Compliance with Fair Housing and Civil Rights Laws
- § PRA.210 Affirmatively Furthering Fair Housing
- § PRA.211 Effective Communication
- § PRA.212 Barrier Free/Accessibility Requirements for Units, Buildings, and Facilities, Including Public and Common Use Areas
- § PRA.213 Davis Bacon Labor Standards
- § PRA.214 Energy and Water Conservation
- § PRA.215 Environmental Requirements and Environmental Assurance
- § PRA.216 Coastal Barrier Resources Act
- § PRA.217 Lead-based paint
- § PRA.218 Program Income
- § PRA.219 Procurement of Recovered Materials
- § PRA.220 HUD's Electronic Line of Credit Control System
- § PRA.221 Tenant Rental Assistance Certification System (TRACS)
- § PRA.222 Uniform Administrative Requirements
- § PRA.223 Grantee duty to ensure Owner requirements are satisfied

### **Part C—Rental Assistance Contract**

- § PRA.301 Rental Assistance Contract (RAC)
- § PRA.302 Term of the RAC
- § PRA.303 Leasing to Eligible Tenants
- § PRA.304 Supportive Services
- § PRA.305 Limitations on Assisted Units
- § PRA.306 Grantee Program Administration
- § PRA.307 Housing Standards for Assisted Units
- § PRA.308 Default by Owner
- § PRA.309 Default by Grantee

- § PRA.310 Notice Upon Contract Expiration
- § PRA.311 Financing

### **Part D—Owner Requirements**

- § PRA.401 Use Agreement
  - § PRA.402 Responsibilities of the Owner
  - § PRA.403 Selection and Admission of Eligible Tenants
  - § PRA.404 Overcrowded and Under Occupied Units
  - § PRA.405 Uniform Physical Construction Standards
  - § PRA.406 Reviews During Management Period
  - § PRA.407 Barrier Free/Accessibility Requirement for Units, Buildings, and Facilities, Including Public and Common Use Areas
  - § PRA.408 Compliance with Fair Housing and Civil Rights Laws
  - § PRA.409 Tenant Organization Rights
  - § PRA.410 Effective Communication
  - § PRA.411 Executive Order 13166
-

## **Part A— Applicability**

### **§ PRA.101 General.**

The purpose of the Section 811 Project Rental Assistance program, as authorized under the Frank Melville Supportive Housing Investment Act of 2010, is to provide Extremely Low Income Persons with Disabilities and Extremely Low Income households with at least one Person with Disabilities with decent, safe and sanitary rental housing through the use of Rental Assistance Payments to Owners. The Section 811 Project Rental Assistance program guidelines are applicable only to the Assisted Units, as defined in below. Grantee and Owners must comply with these guidelines without modification, unless approved by HUD.

### **§ PRA.102 Definitions.**

[NOTE: The definitions below are applicable to the Section 811 Project Rental Assistance program (811 PRA) and related contracts, such as the Cooperative Agreement and Exhibits, including the Rental Assistance Contract and Program Guidelines. All the terms below do not necessarily appear in every 811 PRA document.]

- A. Act means the Consolidated Appropriations Act, 2018 (Pub. L. No. 115-14 and the Further Consolidated Appropriation Act, 2020 (Pub. L. No. 116-94). The PRA Program is authorized under 42 U.S.C. § 8013(b)(3)(A).
- B. Administrative Costs are allowable at a rate of no more than eight (8) percent of the rental assistance Grant amount awarded, unless approved by HUD. These funds may be used for planning and other costs associated with developing and operating the Section 811 PRA program, including infrastructure and technology needed to operate the program and costs incurred after applicant's receipt of an Award Letter from HUD and before the execution of the Cooperative Agreement. The costs can include both direct and indirect costs. If a Grantee includes administrative costs in their budget as a direct cost, they cannot charge these costs as part of their indirect cost rate as well and should instruct their auditor or the government auditor setting the rate of the availability and use of the administrative costs as described in the NOFA.
- C. Agreement means the Cooperative Agreement, Exhibits, and Addendum(s), if any, and any amendment to the documents.
- D. Annual Income as defined in 24 CFR part 5.
- E. Assisted Units means rental units made available to or occupied by Eligible Tenants in Eligible Multifamily Properties receiving assistance under 42 U.S.C. § 8013(b)(3)(A).
- F. Closeout means the process by which HUD determines that all applicable administrative actions and all required work of the Agreement have been completed by Grantee and HUD. The closeout can occur after the period of performance or sooner if necessitated under the Agreement.

- G. Contract Administrator may mean the Grantee's designated entity to administer the 811 PRA.
- H. Contract Rent means the total amount of rent specified in the Rental Assistance Contract(RAC) as payable to the Owner for the Assisted Units.
- I. Contract Rent Adjustment means the contract rent that is adjusted at the anniversary of the Rental Assistance Contract (RAC). The contract rent adjustment must be approved in accordance with the RAC and HUD requirements.
- J. Decent, Safe, and Sanitary means such housing that meets the physical condition requirements of 24 CFR part 5, subpart G.
- K. Eligible Applicants means an Extremely Low-Income Person with Disabilities, between the ages of 18 and 62, and Extremely Low-Income Families, which includes at least one Person with a Disability, who is between the ages of 18 and 62 at the time of admission. The Person with a Disability must be eligible for community-based, long-term care services as provided through Medicaid waivers, Medicaid state plan options, comparable state funded services or other appropriate services related to the type of disability(ies) targeted under the Inter-Agency Partnership Agreement. The Inter-Agency Agreement describes the specific target population eligible for the Grantee's program. The target population can be revised with HUD approval.
- L. Eligible Families shall have the same meaning as "Eligible Tenant".
- M. Eligible Multifamily Properties means any new or existing property owned by a nonprofit, public, or a private entity with at least 5 housing units. Financing commitments have been made by the Eligible Applicants or any housing agency currently allocating: LIHTC under Section 42 of the Internal Revenue Service Code of 1986 (IRC) or any state housing or state community development agency allocating and overseeing assistance under the HOME Investment Partnerships Act (HOME); and/or any federal agency or any state or local government program. Development costs, if any, are paid with other public or private resources. Section 811 and Section 202 Capital Advances may not be used. Properties with existing use restrictions for persons with disabilities are not eligible unless such PRA Funds are being used to support other units in the building without such restrictions. Existing units receiving any form of long-term (longer than 6 months), project-based operating housing subsidy, such as assistance under Section 8, within a six-month period prior to receiving Rental Assistance Payments are ineligible to receive this assistance. In addition, units with use agreements requiring housing for persons 62 or older would not be eligible to receive Rental Assistance Payments.
- N. Eligible Tenants means Eligible Applicants who are being referred to available Assisted Units in accordance with a Grantee's Inter-Agency Agreement and from whom community-based, long-term care services are available at time of referral. Such services are voluntary; referral shall not be based on Eligible Tenant's willingness to accept or not

accept such services.

- O. Extremely Low-Income means annual income which does not exceed thirty percent of the median income for the area, as determined by HUD, with adjustments for smaller and larger families, except that HUD may establish income ceilings higher or lower than thirty percent of the median income for the area if HUD finds that such variations are necessary because of unusually high or low family incomes. HUD's income exclusions, as defined under 24 CFR § 5.609, apply in determining income eligibility at the time of admission and in calculating the Eligible Tenant's income during the interim/annual recertification stages.
- P. Grant means the funds made available by HUD to the Grantee for purposes of providing long-term rental supportive rental assistance for Eligible Tenants. The Grant will fund the difference between the Contract Rent and the Tenant Rent for the Assisted Units. The term "PRA Funds" shall have the same meaning as Grant.
- Q. Grantee means the applicant selected by HUD under a Section 811 PRA (PRA) Notice of Funding Availability to administer the Section 811 PRA program, or any successor program. Grantee shall be a state housing agency or other appropriate entity, as approved by HUD.
- R. HUD means the Department of Housing and Urban Development.
- S. Inter-Agency Partnership Agreement means the formal structure for collaboration to participate in the state's PRA Program to develop permanent supportive housing for extremely low-income persons with disabilities. This Partnership Agreement must include the Grantee and the state agency that is charged with administering State Health and Human Services programs and policies, and the State's Medicaid programs. In states where the State Health and Human Service Agency is not also the State Medicaid Agency, both agencies' participation must be evidenced. The agreement must include: 1) detailed description of the target population(s) to be served, 2) methods for outreach and referral, and 3) a commitment to make appropriate services available for residents in PRA units in multifamily properties. In the agreement, states must identify the available state administered services and other appropriate services and describe how such services will be made available to the tenants. Participation in any available supportive services is voluntary.
- T. Notice of Funding Availability (NOFA) means the Fiscal Year 2019 Section 811 Project Rental Assistance NOFA published on 10/9/2019. For the purpose of this Agreement, the only sections I through III, VII and IX are applicable.
- U. Owner means the nonprofit, public, or for-profit entity which owns the Eligible Multifamily Property.
- V. Persons with Disabilities shall have the same meaning as defined under 42 U.S.C. § 8013(k)(2) and shall also include the following, as found in 24 CFR § 891.305:

A person who has a developmental disability, as defined in section 102(7) of the Developmental Disabilities Assistance and Bill of Rights Act (42 U.S.C. 6001(5)), i.e., if he or she has a severe chronic disability which:

- (i) Is attributable to a mental or physical impairment or combination of mental and physical impairments;
- (ii) Is manifested before the person attains age twenty-two;
- (iii) Is likely to continue indefinitely;
- (iv) Results in substantial functional limitation in three or more of the following areas of major life activity:
  - (a) Self-care;
  - (b) Receptive and expressive language;
  - (c) Learning;
  - (d) Mobility;
  - (e) Self-direction;
  - (f) Capacity for independent living;
  - (g) Economic self-sufficiency; and
  - (h) Reflects the person's need for a combination and sequence of special, interdisciplinary, or generic care, treatment, or other services which are of lifelong or extended duration and are individually planned and coordinated; or

A person with a chronic mental illness, i.e., a severe and persistent mental or emotional impairment that seriously limits his or her ability to live independently, and which impairment could be improved by more suitable housing conditions; or

A person infected with the human acquired immunodeficiency virus (HIV) and a person who suffers from alcoholism or drug addiction, provided they meet the definition of "person with disabilities" in 42 U.S.C. § 8013(k)(2).

A person whose sole impairment is a diagnosis of HIV positive or alcoholism or drug addiction (i.e., does not meet the qualifying criteria in section 811 (42 U.S.C. § 8013(k)(2)) will not be eligible for occupancy in an Assisted Unit.

- W. Program Requirements means NAHA, the statutory requirements under a successor program, the NOFA, and any requirements that may be required by HUD, including but not limited to regulations, and administrative requirements that may be in the form of notices, handbooks, or guidebooks, as may be amended from time to time.
- X. Rental Assistance Payments means the payment made by the Grantee or Contract Administrator to the Owner, as provided in the Rental Assistance Contract. Where the Assisted Unit is leased to an Eligible Tenants, the payment is the difference between the Contract Rent and the Tenant Rent. An additional payment is made to or on behalf of the Eligible Tenant when the Utility Allowance is greater than the total tenant payment. A vacancy payment may be made to the Owner when an Assisted Unit is vacant, in accordance with the Rental Assistance Contract and Program Requirements.

- Y. Rental Assistance Contract (RAC) is the contract (form HUD-92235-PRA and form HUD-92237-PRA), as prescribed by HUD, between the Grantee and the Owner of the Eligible Multifamily Property which sets forth the rights and duties of the parties with respect to the Assisted Units in the Eligible Multifamily Property.
- Z. Target Population means the specific group or groups of Eligible Applicants and Tenants described in the Grantee's Inter-Agency Partnership Agreement who are intended to be solely served or to be prioritized under the Grantee's Program.
- AA. Tenant Rent as defined in 24 CFR part 5.
- BB. Total Tenant Payment as defined in 24 CFR part 5.
- CC. Utility Allowance has the same meaning as defined in 24 CFR part 5.
- DD. Uniform Physical Condition Standards (UPCS). Uniform national standards established by HUD for housing that is decent, safe, sanitary, and in good repair. UPCS requires that items in five categories (site, building exterior, building systems, dwelling units, and common areas) and as more specifically described in 24 CFR § 5.703 must be inspected in any physical inspection of the property.

## **Part B- Grantee Requirements**

### **§ PRA.201 Cooperative Agreement.**

Grantee must execute a Cooperative Agreement (HUD-93205-PRA) with HUD. The terms of the Cooperative Agreement include the work to be performed and any special conditions or requirements. Grantee shall not modify the Cooperative Agreement without the written consent of HUD.

### **§ PRA.202 Grantee's Default under the Cooperative Agreement.**

In the event of a default, as defined by the Cooperative Agreement, HUD may exercise all remedies as outlined in the Agreement including but not limited to terminating the Cooperative Agreement and/or assuming all or some of the RACs.

**§ PRA.203 Inter-Agency Partnership Agreement (IPA).** As defined in the Cooperative Agreement and included as Exhibit 3 to the Cooperative Agreement.

### **§ PRA.204 Use Agreement.**

The Grantee shall be responsible for ensuring the Grantee-approved Use Agreement (HUD-92238-PRA) is recorded by the Owner consistent with local law. Grantee is responsible for enforcing the provisions of the Use Agreement against the Owner, subject to the exception below and any other applicable HUD administrative guidance and requirements.

If Congress fails to appropriate funds adequate to meet the future financial needs of the Cooperative Agreement and or the Cooperative Agreement is terminated, HUD will not require



Grantee to enforce any Use Agreements on Eligible Multifamily Properties covered under a RAC. Under such a circumstance, and in accordance with the Cooperative Agreement, HUD will allow Grantee or Grantee's designee to continue to enforce or terminate such Use Agreements at the Grantee's or Grantee's designee's discretion.

**§ PRA.205 Rental Assistance Contract (RAC).**

(a) Grantee or Grantee's designee must execute a Rental Assistance Contract (HUD-92235-PRA and HUD- 92237-PRA), in the form prescribed by HUD with Owners pursuant to the requirements set forth in the Cooperative Agreement.

If Congress fails to appropriate funds adequate to meet the future financial needs of the Cooperative Agreement, or the Cooperative Agreement is terminated, then HUD will permit Grantee or Grantee's designee to continue or terminate the RAC, at the Grantee or Grantee's designee's discretion.

**§ PRA.206 Administrative Costs.**

Administrative costs are allowable at a rate of no more than 8 (eight) percent of the amount awarded unless modified with HUD consent in accordance with the Cooperative Agreement. These funds may be used for planning and other costs associated with developing and operating the Section 811 PRA program, including infrastructure and technology needed to operate the program and costs incurred after applicant's receipt of an Award Letter from HUD and before the execution of the Cooperative Agreement. The costs can include both direct and indirect costs. If a Grantee includes administrative costs in their budget as a direct cost, they cannot charge these costs as part of their indirect cost rate as well, and should instruct their auditor or the government auditor setting the rate of the availability and use of the administrative costs as described in the NOFA.

**§ PRA.207 Approved Rent and Rent Adjustments.**

The initial RAC gross rent may not exceed the applicable or Fair Market Rent (FMR) level as determined by HUD, unless such rent level is substantiated by a market study that has been prepared in accordance with the requirements of a state housing agency or of Chapter 9 of HUD's Section 8 Renewal Guide, or as approved by HUD. Rents can only be adjusted annually based upon: (1) HUD's Operating Cost Adjustment Factor (OCAF), (2) other operating cost index approved by HUD as has been adopted by the Grantee for purposes of subsidizing affordable housing, or (3) approval by HUD.

**§ PRA.208 Executive Order 13166.**

Executive Order 13166, "Improving Access to Services for Persons with Limited English Proficiency (LEP)", seeks to improve access to federally assisted programs and activities for individuals who, as a result of national origin, are limited in their English proficiency. Grantee obtaining federal financial assistance from HUD shall take reasonable steps to ensure meaningful access to their programs and activities to LEP individuals.

**§ PRA.209 Compliance with Fair Housing and Civil Rights Laws.**

Grantee must comply with all applicable fair housing and civil rights requirements in 24 CFR

5.105(a), including, but not limited to, the Fair Housing Act; Title VI of the Civil Rights Act of 1964; Section 504 of the Rehabilitation Act of 1973; Title II of the Americans with Disabilities Act; and Section 109 of the Housing and Community Development Act of 1974. Grantee must also comply with HUD's Equal Access to Housing in HUD Programs Regardless of Sexual Orientation or Gender Identity requirements. See HUD's Equal Access rules at 24 C.F.R. §§ 5.100, 5.105(a)(2), 5.403 and HUD's final rule published in the *Federal Register* at 77 Fed. Reg. 5662, "Equal Access to Housing in HUD Programs Regardless of Sexual Orientation or Gender Identity."

If the Grantee is in a state or jurisdiction that has also passed a law or laws proscribing discrimination in housing based upon sexual orientation or gender identity, or a law or laws proscribing discrimination in housing based on lawful source of income, the Grantee and its subrecipients must comply with those laws of the states or localities in which the programs or activities are conducted;

In addition, in executing this Cooperative Agreement, Grantee certifies that they will comply with the requirements of the Fair Housing Act, Title VI of the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973, and Title II of the Americans with Disabilities Act.

Grantee shall refer to Handbook 4350.3 REV-1, chapter 2 for further guidance.

#### **§ PRA.210 Affirmatively Furthering Fair Housing.**

Under Section 808(e)(5) of the Fair Housing Act, HUD has a statutory duty to affirmatively further fair housing. HUD requires the same of its funding recipients. Grantees will be required to certify that they will affirmatively further fair housing. Grantees must affirmatively further fair housing by selecting projects for participation that offer access to appropriate services, accessible transportation, and commercial facilities to ensure greater integration of persons with disabilities in the broader community. Grantees must require owners of Eligible Multifamily Properties to adopt actions and procedures to ensure that Section 811 PRA assisted units are dispersed and integrated within the property. All methods of outreach and referral and management of the waiting list must be consistent with fair housing and civil rights laws and regulations. Grantees must conduct affirmative outreach to provide information and otherwise attract eligible persons to the program regardless of race, color, national origin, religion, sex, disability, or familial status, who are not likely to apply to the program without special outreach. Grantees must maintain records describing actions taken to affirmatively further fair housing.

#### **§ PRA.211 Effective Communications.**

Grantee must ensure that all communications are provided in a manner that is effective for persons with hearing, visual, and other communications-related disabilities consistent with Section 504 of the Rehabilitation Act of 1973(see 24 CFR § 8.6) and the Americans with Disabilities Act.

#### **§ PRA.212 Barrier Free/Accessibility Requirements for Units, Buildings, and Facilities, Including Public and Common Use Areas.**

Grantee is subject to Section 504 of the Rehabilitation Act of 1973 and implementing

regulations at 24 CFR part 8 and Title II of the Americans with Disabilities Act and implementing regulations at 28 CFR part 35. Covered multifamily dwellings as defined in 24 CFR part 100 must also meet the design and construction requirements of the Fair Housing Act and 24 CFR part 100. However, Assisted Units can consist of a mix of accessible units for those persons with physical disabilities and non-accessible units for those persons without physical disabilities.

#### **§ PRA.213 Davis Bacon Labor Standards.**

All laborers and mechanics (other than volunteers under the conditions set out in 24 CFR part 70) employed by contractors and subcontractors in the construction (including rehabilitation) of housing with 12 or more units assisted under this agreement, shall be paid wages at rates not less than those prevailing in the locality, as determined by the Secretary of Labor in accordance with the Davis-Bacon Act (40 U.S.C. 3141 et seq.).

Contracts involving employment of laborers and mechanics shall be subject to the provisions of the Contract Work Hours and Safety Standards Act (CWHSSA) (40 U.S.C 3701 et seq.). Owners of Eligible Multifamily Properties and owners' contractors and subcontractors must comply with all related rules, regulations, and requirements. Grantees shall be responsible for ensuring inclusion of appropriate contract provisions, monitoring to ensure compliance, and correction of violations in accordance with HUD guidance.

Projects where construction is fully complete before an application is submitted to the Grantee to receive assistance under the Section 811 PRA are not subject to Davis-Bacon or CWHSSA requirements, except to the extent that the project is also assisted under another federal program that is subject to such requirements (e.g., the HOME program). In accordance with U.S. Department of Labor regulations at 29 CFR 1.6(g), if a project is approved by an Eligible Applicant to receive Section 811 PRA assistance after a contract for construction of the project has been awarded (or after the beginning of construction where there is no contract award) but before completion of construction, the state housing agency shall require that the wage determination effective on the date of award (or beginning of construction) be incorporated into the construction contract retroactively to the date of award or beginning of construction. Grantees may request the HUD Office of Davis-Bacon and Labor Standards to seek approval from the U.S. Department of Labor for the incorporation of a wage determination to be effective on the date of the state housing agency's approval of Section 811 PRA assistance for the project. Such approval may be granted only where there is no evidence of intent to apply for the federal assistance for the project prior to contract award or start of construction.

**NOTE:** For projects funded in response to the NOFA, construction is fully complete as demonstrated by a final invoice and completion inspection approval by the Architect and all financing inspectors, and the entire project is ready for occupancy. It is acceptable for fully complete construction to have items of delayed completion subject to escrow of funds to assure completion of such items.

#### **§ PRA.214 Energy and Water Conservation**

Grantees are required to build to a higher standard by incorporating components of sustainable building in PRA developments. At a minimum, energy efficiency strategies and water conservation appliances and fixtures must be incorporated in the design, construction, and

operation of all new construction and substantial (gut) rehabilitation projects when such projects apply for PRA funding.

(a) Energy Efficiency. Owners of new construction and substantial rehabilitation low-rise (up to 3 stories) Eligible Multifamily Properties must meet the requirements of EPA's ENERGY STAR Qualified Homes. Mid- Rise & High Rise developments (4 or more stories) must meet the requirements of the ENERGY STAR Qualified Multifamily High Rise Buildings. Any state energy code requirements will take precedence over ENERGY STAR specifications when the state code approximates or exceeds that standard.

(b) Water Conservation Fixtures. Installation of water-conserving fixtures is required in all new and substantially rehabilitated developments (i.e. resource efficient plumbing and appliances such as low flow showerheads and faucet and high efficiency toilets). The materials used should be the most current WaterSense or a greater water efficiency product. More information is available at [www.epa.gov/owm/water-efficiency](http://www.epa.gov/owm/water-efficiency).

#### **§ PRA.215 Environmental Requirements and Environmental Assurance.**

As HUD does not approve program funding for specific activities or projects of the Grantees, it will not perform environmental reviews on such activities or projects. However, to ensure that the tenets of HUD environmental policy and the requirements of applicable statutes and authorities are met, Grantees will be required to implement the following analyses and determinations for specific program activities and projects unless

- The property is existing, is currently HUD-assisted or HUD-insured, and will not engage in activities with physical impacts or changes beyond routine maintenance activities or minimal repairs, or
- The project already has environmental clearance under 24 CFR Part 50 or Part 58 (see note below);

**NOTE:** Projects that include funding from other HUD programs (such as HOME) or that have mortgage insurance through FHA can use the environmental clearance under those programs in lieu of PRA NOFA requirements as long as the environmental reviews were completed within 5 years and the project description covers the proposed PRA activities.

For projects that do not meet one of the above exceptions, the Grantee's signature on the application shall constitute an assurance that the applicant, if selected, will implement the requirements below, as applicable to existing and new projects.

If, at the time that a project applies for PRA assistance, the project is under construction or being rehabilitated and work has progressed beyond a stage of construction where modifications can be undertaken to avoid the adverse environmental impacts addressed by the requirement, the project shall not be subject to environmental requirements applicable to new constructions or rehabilitation, but shall be subject to the remaining environmental requirements.

Citations to authorities in the following paragraphs are for reference only; to the extent that property standards or restrictions on the use of properties stated in the following paragraphs

are more stringent than provisions of the authorities cited, the requirements stated in the following paragraphs shall control:

- (1) **Site Contamination (24 CFR 50.3(i)).** It is HUD policy that all properties for use in HUD assisted housing be free of hazardous materials, contamination, toxic chemicals and gases, and radioactive substances, where a hazard could affect the health and safety of occupants or conflict with the intended utilization of the property (24 CFR 50.3(i)(1)). Therefore, projects applying for assistance shall:
  - (a) Assess whether the site (i) is listed on an EPA Superfund National Priorities or CERCLA list or equivalent State list; (ii) is located within 3,000 feet of a toxic or solid waste landfill site; (iii) has an underground storage tank other than a residential fuel tank; or (iv) is known or suspected to be contaminated by toxic chemicals or radioactive materials. If none of these conditions exist, a letter of finding certifying these findings must be submitted and maintained in the site's environmental record. If any of these conditions exist, the grantee must provide an ASTM Phase I Environmental Site Assessment (ESA) in accordance with ASTM E 1527-05 (or the most recent edition); OR
  - (b) Provide a Phase I ESA in accordance with ASTM E 1527-05 (or the most recent edition).

**NOTE: A Phase I ESA, which complies with these standards, and was prepared within the Phase I ESA continuing viability timeframe for the acquisition of the property or a real estate transaction (construction, rehabilitation, or refinancing) for the property, will be deemed acceptable.**

If a Phase I ESA is conducted and the Phase I ESA identifies RECs, a Phase II ESA in accordance with ASTM E 1903-11 (or the most recent edition) shall be performed. Any hazardous substances and/or petroleum products that are identified at levels that would require clean-up under State policy shall be so cleaned up in accordance with the State's clean-up policy. Risk-Based Corrective Actions are permitted if allowed for under a State's clean-up policy.

- (2) **Historic Preservation (54 U.S.C. 300101 et seq.).**
  - (a) As the various States, Territories, Tribes and municipalities have established historic preservation programs to protect historic properties within their jurisdiction, all work on properties identified as historic by the State, Territory, Tribe, or Municipality, as applicable, must comply with all applicable State, territorial, and tribal historic preservation laws and requirements and, for projects affecting locally designated historic landmarks or districts, local historic preservation ordinance and permit conditions.
  - (b) In addition, all work on properties listed on the National Register of Historic Places, or which the Grantee knows are eligible for such listing, must comply with "The Secretary of the Interior's Standards for Rehabilitation." Complete

demolition of such properties would not meet the Standards and is prohibited.

- (c) On site discoveries. If archaeological resources and/or human remains are discovered on the project site during construction, the recipient must comply with applicable State, tribal, or territory law, and/or local ordinance (e.g., State unmarked burial law).

**NOTE: Balconies are allowed as per Notice CPD-16-19: Balcony Policy Under 24 CFR 51, Subpart B as it Applies to Parts 50 and 58 Regarding Building Facades Exposed to Noise.**

- (3) Noise (24 CFR Part 51, Subpart B - Noise Abatement and Control). All activities and projects involving new construction shall be developed to ensure an interior noise level of 45 decibels (dB) or less. In this regard, and using the day-night average sound level (Ldn), sites not exceeding 65 dB of environmental noise are deemed to be acceptable; sites above 65 dB require sound attenuation in the building shell to 45 dB; and sites above 75 dB shall not have noise sensitive outdoor uses (e.g. picnic areas, tot lots, balconies or patios) situated in areas exposed to such noise levels.
- (4) Airport Clear Zones (24 CFR Part 51, Subpart D - Siting of HUD Assisted Projects in Runway Clear Zones at Civil Airports and Clear Zones and Accident Potential Zones at Military Airfields). No activities or projects shall be permitted within the “airport clear zones” or the “accident potential zones” of military airfields or the “runway protection zones” of civilian airports.
- (5) Coastal Zone Management Act (16 U.S.C. 1451 et seq.). Activities and projects shall be consistent with the appropriate state coastal zone management plan. Plans are available from the local coastal zone management agency.
- (6) Floodplains (Executive Order 11988; Flood Disaster Protection Act (42 U.S.C. 4001-4008); National Flood Insurance Reform Act (P.L. 108-264). No new construction activities or projects shall be located in the mapped in the 100-year floodplain according to FEMA’s best available data, which may be Advisory Base Flood (ABFEs), Preliminary Flood Insurance Rate Maps (P-FIRMs), or Flood Insurance Rate Maps (FIRM). New construction activities are also prohibited in the mapped 500- year floodplain unless the Grantee determines that there are no alternatives outside of the 500-year floodplain with access to transportation and services. Existing structures and structures in the 500-year floodplains where there are no alternatives may be assisted in the 100-year or 500-year floodplain, except for sites located in coastal high hazard areas (V Zones) or regulatory floodways, but must meet the following requirements:
  - (a) The existing structures must be flood-proofed or must have the lowest habitable floor and utilities elevated above both the 500-year floodplain and the 100-year floodplain according to FEMA’s best available data.
  - (b) The project must have an early warning system and evacuation plan that includes evacuation routing to areas outside of the applicable floodplains.

- (c) Project structures in the 100-year floodplain must obtain flood insurance under the National Flood Insurance Program. No activities or projects located within the 100-year floodplain may be assisted in a community that is not participating in or has been suspended from the National Flood Insurance Program.
- (7) **Wetlands (Executive Order 11990).** No new construction shall be performed in wetlands. No rehabilitation of existing properties shall be allowed that expands the footprint such that additional wetlands are destroyed. New construction includes draining, dredging, channelizing, filling, diking, impounding, and related grading activities. The term wetlands is intended to be consistent with the definition used by the U.S. Fish and Wildlife Service in Classification of Wetlands and Deep Water Habitats of the United States (Cowardin, et al., 1977). This definition includes those wetland areas separated from their natural supply of water as a result of activities such as the construction of structural flood protection methods or solid-fill road beds and activities such as mineral extraction and navigation improvements.
- (8) **Siting of Projects Activities Near Hazardous Operations Handling Conventional Fuels or Chemicals of an Explosive or Flammable Nature (24 CFR Part 51, Subpart C).** Unshielded or unprotected new construction sites shall be allowed only if they meet the standards of blast overpressure (0.5psi – buildings and outdoor unprotected facilities) and thermal radiation (450 BTU/ft<sup>2</sup> -hr – people, 10,000 BTU/ft<sup>2</sup>-hr – buildings) from facilities that store, handle, or process substances of explosive or fire prone nature in stationary, above ground tanks/containers. Containers used to hold liquefied petroleum gas with a volumetric capacity not to exceed 1,000 gallons water capacity are acceptable if they comply with the National Fire Protection Association (NFPA) Code 58 (Liquefied Petroleum Gas Code) (2017) (incorporated by reference, see § 51.200(b)).
- (9) **Endangered Species Act of 1973 (16 U.S.C. 1531 et seq.).** New construction shall not be permitted that would result in a taking of endangered plant or animal species as listed under the Endangered Species Act of 1973. Taking includes not only direct harm and killing but also modification of habitat. Maps for listed species and geographic habitat by state can be found at: [http://ecos.fws.gov/tess\\_public/StateListing.do?state=all](http://ecos.fws.gov/tess_public/StateListing.do?state=all).
- (10) **Farmland Protection (7 USC 4201 et seq.).** New construction shall not result in the conversion of unique, prime, or otherwise productive agricultural properties to urban uses.
- (11) **Sole Source Aquifers (Section 1424(e) of the Safe Drinking Water Act of 1974 (42 U.S.C. 201, 300 et seq., and 21 U.S.C. 349)).** Any new construction activities and projects located in federally designated sole source aquifer areas (SSAs) shall require consultation and review with the U.S. Environmental Protection Agency (USEPA). Information regarding location and geographic coverage of the 73 federally designated SSAs can be found at: <http://water.epa.gov/infrastructure/drinkingwater/sourcewater/protection/solesourceaq>

uifer.cfm.

- (12) Flood Insurance. (**Flood Disaster Protection Act of 1973 (42 U.S.C. 4001 *et seq.*)**). Project structures in the 100-year floodplain must obtain flood insurance under the National Flood Insurance Program. No activities or projects located within the 100-year floodplain may be assisted in a community that is not participating in or has been suspended from the National Flood Insurance Program.

**§ PRA.216 Coastal Barrier Resources Act.**

The Grantee must adhere to the Coastal Barrier Resources Act which prohibits activities or projects in Coastal Barrier Resource System (CBRS) units. CBRS units are mapped and available from the Fish and Wildlife Service at: <http://www.fws.gov/CBRA/>.

**§ PRA.217 Lead Based Paint.**

The Lead Safe Housing Rule (specifically 24 CFR 35, subparts B, H and R) applies to project based rental assistance of pre-1978 housing for persons with disabilities when a child of less than 6 years of age resides or is expected to reside in such housing. For Eligible Multifamily Properties in which such units will receive an annual average of more than \$5,000 of rental assistance in any year, a lead risk assessment, followed by interim controls of any lead-based paint hazards identified must be conducted, and a reevaluation must be conducted every two years during the assistance period. For properties in which such assistance is less than or equal to

\$5,000, a visual assessment for deteriorated paint must be conducted during the initial and periodic inspections, followed by paint stabilization of any deteriorated paint identified. The Environmental Protection Agency's Renovation, Repair and Painting (RRP) Rule also applies to such target housing when renovation, repair or painting work is conducted; among other requirements, the work, using lead-safe work practices, must be conducted or supervised by certified lead renovator working for a certified lead renovation firm when the amount of work exceeds the RRP Rule's minor repair and maintenance area threshold. See 40 CFR 745.

**§ PRA.218 Program Income.**

Grantee must have sufficient knowledge and experience to identify and account for program income as defined in 24 CFR part 85. All program income including interest earned on any award supported activity (if it generates program income it has to be accounted for whether it is paid to a Grantee or is used for a program purpose without passing back to the Grantee) is subject to the terms and conditions of the Cooperative Agreement and such U.S. Treasury rules as may apply. More specifically, Grantee must document receipt of program income and how the funds were used.

**§ PRA.219 Procurement of Recovered Materials.**

State agencies and agencies of a political subdivision of a state that are using assistance under a HUD program NOFA for procurement, and any person contracting with such an agency with respect to work performed under an assisted contract, must comply with the requirements of Section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act.



In accordance with Section 6002, these agencies and persons must procure items designated in guidelines of the Environmental Protection Agency (EPA) at 40 CFR part 247 that contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition, where the purchase price of the item exceeds \$10,000 or the value of the quantity acquired in the preceding fiscal year exceeded \$10,000; must procure solid waste management services in a manner that maximizes energy and resource recovery; and must have established an affirmative procurement program for procurement of recovered materials identified in the EPA guidelines.

**§ PRA.220 HUD's Electronic Line of Credit Control System.**

Grantee must be eligible to acquire rights and access under HUD's Electronic Line of Credit Control System and/ or other database system approved by HUD.

**§ PRA.221 Tenant Rental Assistance Certification System (TRACS).**

Grantee must use software that has the capability to receive tenant's certification and recertification data (form HUD 50059) and voucher data (form HUD 52670) electronically from owners. The Grantee must have the capability to transmit HUD 50059 data to HUD TRACS Tenant System and HUD 52670 data to HUD TRACS Voucher/Payment System, and to receive return messages transmitted from TRACS.

**§ PRA.222 Uniform Administrative Requirements.**

All States, Territories, Urban Counties, and Metropolitan cities receiving funds under this NOFA shall be subject to the requirements of 2 CFR part 200. Non-profit subgrantee shall be subject to the requirements of 2 CFR part 200. Administrative requirements covered by 2 CFR part 200 include, but are not limited to: financial management system standards, payment standards, allowable costs, non-Federal audit, supplies and procurement.

**§ PRA.223 Grantee duty to ensure Owner requirements are satisfied**

Grantee is responsible for ensuring all Owner requirements as may be stated in the 811 PRA statutory authority, the NOFA, the Cooperative Agreement, including specific Owner requirements under the Program Guidelines, Rental Assistance Contract and Use Agreement are met at all times. Grantee agrees to monitor Owners in accordance with all applicable contractual and HUD statutory requirements and pursue corrective action or pursue legal remedies against the Owner where appropriate.

**Part C—Rental Assistance Contract**

**§ PRA.301 The Rental Assistance Contract (RAC).**

(a) *Rental Assistance Contract (RAC).* The RAC (HUD-92235-PRA and HUD-92237-PRA, in the form prescribed by HUD, sets forth rights and duties of the Owner and the Grantee with respect to the Eligible Multifamily Property and the Assisted Units. In the event another entity is designated by the Grantee to administer the RAC, the Grantee remains responsible for enforcing all provisions of the RAC.

(b) *Rental assistance payments to Owners under the RAC.* The Rental Assistance Payments are made monthly by the Grantee upon proper requisition by the Owner. The rental assistance payments made under the RAC are:

(1) Payments to the Owner to assist Eligible Tenant residing in Eligible Multifamily Properties

and

- (2) Payments to the Owner for vacant Assisted Units (“vacancy payments”) if the conditions specified in HUD administrative guidance are satisfied.

*(c) Amount of Rental Assistance Payments to Owner.*

- (1) The amount of the Rental Assistance Payment made to the Owner of an Assisted Unit being leased by the Eligible Tenant is the difference between the contract rent for the unit and the tenant rent owed by the Eligible Tenant as determined in accordance with applicable administrative and regulatory requirements.
- (2) If the Grantee program includes vacancy payments, a Rental Assistance Payment may be made to the Owner for a vacant Assisted Unit that may not exceed 80 percent of the contract rent for up to 60 days of vacancy, subject to the conditions as may be imposed by HUD administrative guidance. If the Owner collects any tenant rent or other amount for this period which, when added to this vacancy payment, exceeds the contract rent, the excess must be repaid as HUD directs.

*(d) Payment of utility reimbursement.* Where applicable, the Owner will pay a utility reimbursement in accordance with 24 C.F.R. § 5.632.

**§ PRA.302 Term of the RAC.**

The term of the RAC shall be for no less than twenty years and subject to appropriations. The RAC may be renewed based upon the applicable requirements as established by HUD and appropriations.

**§ PRA.303 Leasing to Eligible Tenants.**

*(a) Availability of Assisted Units for Eligible Tenant in the Target Population.*

During the term of the RAC, Owner shall make available for occupancy by Eligible Tenants in the Target Population the total number of Assisted Units committed under the RAC. For purposes of this section, making units available for occupancy by Eligible Families means that the owner:

- (1) Has leased or is making good faith efforts to lease the units to Eligible Tenants, in the Target Population including informing the Grantee or their designee of a vacancy and holding the unit open for a reasonable period of time; and
- (2) Has not rejected any such applicant family except for reasons permitted under the RAC, the Project Rental Assistance Program Guidelines or the Grantee-approved tenant selection plan for the PRA units. Failure on the part of the Owner to comply with this requirement is a violation of the RAC and grounds for all available legal remedies, including specific performance of the RAC, suspension or debarment from HUD programs, and reduction of the number of Assisted Units under the RAC.

*(b) Reduction of number of Assisted Units covered by RAC.* The Grantee may reduce the number of Assisted Units covered by the RAC if:

- (1) The Owner fails to comply with the requirements of paragraph (a) of this section; or
- (2) Grantee determines that the inability to lease Assisted Units to Eligible Families is not a temporary problem.

*(c) Increase in number of Assisted Units covered by RAC.* The Grantee may increase

the number of the Assisted Units covered by the RAC if:

- (1) The program funding amount with the increased number of assisted units does not exceed the maximum amount of grant funds awarded in Exhibit 4 of the Cooperative Agreement; and
- (2) The owner complies with § PRA.305.

(d) *Protections for Victims of Domestic Violence, Dating Violence, Sexual Assault, or Stalking.* Subpart L of 24 CFR part 5 shall apply to the Assisted Units in Eligible Multifamily Properties.

#### **§ PRA.304 Supportive Services.**

Eligible Tenant's participation in supportive services is voluntary and cannot be required as a condition of admission or occupancy.

#### **§ PRA.305 Limitations on Assisted Units.**

- (a) Eligible Multifamily Properties may only receive Rental Assistance Payments if the housing assisted does not currently have an existing use restriction for persons with disabilities. Units receiving any form of federal or state project-based rental assistance for a period of 6 months or longer are ineligible to receive Rental Assistance Payments, unless such payments are being used to support other units in the building without such restrictions. Existing units receiving any form of long-term operating housing subsidy within a six-month period prior to receiving Rental Assistance Payments, such as assistance under Section 8, are ineligible to receive this assistance.
- (b) Units with use agreements requiring housing for persons 62 or older are not be eligible to receive Project Rental Assistance Payments.
- (c) No more than twenty five percent of the total units in Eligible Multifamily Properties can:
  - (1) be provided Rental Assistance Payments; (2) be restricted to supportive housing for persons with disabilities; or 3) have any occupancy preference for Persons with Disabilities.
- (d) These units must be dispersed throughout the property and must not be segregated to one area of a building (such as on a particular floor or part of a floor in a building or in certain sections within a project). Owners will designate the number of units to be set-aside as Assisted Units but the types (*e.g.*, accessible ) and the specific units numbers (*e.g.*, units 101, 201, etc.) will be flexible depending on the needs of the program and the availability of the units in the property.

#### **§ PRA.306 Grantee Program Administration.**

The Grantee is responsible for the overall management of the award and administration of the Section 811 PRA funds awarded by HUD. Grantees may contract with third party entities to manage all or a portion of the rent administration requirements as outlined in Section XIV to a Grantee with the approval from HUD. Grantee however remains responsible and liable for enforcing all provisions of the RAC and the Cooperative Agreement.

#### **§ PRA.307 Housing Standards for Assisted Units.**

Eligible Multifamily Properties with Assisted Units must comply with:

- (a) Applicable State and local laws, codes, ordinances and regulations.
- (b) *Smoke detectors* —
  - (1) *Performance requirement.* After October 30, 1992, each dwelling unit must include at

least one battery- operated or hard-wired smoke detector, in proper working condition, on each level of the unit. If the unit is occupied by hearing-impaired persons, smoke detectors must have an alarm system, designed for hearing-impaired persons, in each bedroom occupied by a hearing-impaired person.

(2) *Acceptability criteria.* The smoke detector must be located, to the extent practicable, in a hallway adjacent to a bedroom, unless the unit is occupied by a hearing-impaired person, in which case each bedroom occupied by a hearing-impaired person must have an alarm system connected to the smoke detector installed in the hallway.

(c) Assisted Units must meet minimum Uniform Physical Condition Standards as more fully described in 24

C.F.R. 5.703.

(d) Accessibility requirements in accordance with the Fair Housing Act and implementing regulations at 24 CFR part 100, Section 504 of the Rehabilitation Act of 1973 and implementing regulations at 24 CFR part 8 and as applicable, Titles II and III of the Americans with Disabilities Act and implementing regulations at 28 CFR parts 35 and 36, respectively.

#### **§ PRA.308 Default by Owner.**

The RAC will provide:

(a) That if the Grantee determines that the Owner is in default, the Grantee will notify the Owner of the actions required to be taken to cure the default and of the remedies to be applied by the Grantee, including specific performance under the RAC, reduction or suspension of rental assistance payments and recovery of overpayments, where appropriate; and

(b) That if the owner fails to cure the default, the Grantee has the right to terminate the RAC or take other corrective action.

#### **§ PRA.309 Default by Grantee.**

*Rights of HUD if the Grantee defaults under RAC.* The RAC will provide that, in the event of failure of the Grantee to comply with the RAC, the Owner will have the right, if he is not in default, to demand that HUD investigate. HUD will give the Grantee a reasonable opportunity to take corrective action. If HUD determines that a substantial default exists and the Grantee is unwilling or unable to cure, HUD may, at its discretion, take all appropriate remedies under the Cooperative Agreement, including but not limited to assuming the Grantee's rights and obligations under the RAC.

#### **§ PRA.310 Notice Upon Rental Assistance Contract Expiration.**

(a) The Owner will notify each Eligible Family in the Assisted Units, at least 90 days before the end of the RAC term, of any increase in the amount the family will be required to pay as rent which may occur as a result of its expiration. If the Contract is to be renewed but with a reduction in the number of units covered by it, this notice shall be given to each Eligible Family who will no longer be assisted under the Contract.

(b) The notice provided for in paragraph (a) of this section shall be accomplished by:

(1) Sending a letter by first class mail, properly stamped and addressed, to the Eligible Family at its address at the project, with a proper return address; and

(2) Serving a copy of the notice on any adult person answering the door at the leased dwelling unit, placing the notice under or through the door, if possible, or else by

affixing the notice to the door. Service shall not be considered to be effective until both required notices have been accomplished. The date on which the notice shall be considered to be received by the Eligible Family shall be the date on which the owner mails the first class letter provided for in this paragraph, or the date on which the notice provided for in this paragraph is properly given, whichever is later.

(c) The notice shall advise each affected Eligible Family that, after the expiration date of the Contract, the Eligible Family will be required to bear the entire cost of the rent and that the owner will be free (to the extent the project is not otherwise regulated by HUD) to alter the rent without HUD or Grantee approval, but subject to any applicable requirements or restrictions under the lease (HUD-92236-PRA) or under State or local law. The notice shall also state:

- (1) The actual (if known) or the estimated rent which will be charged following the expiration of the Contract;
- (2) The difference between the rent and the Total Tenant Payment toward rent under the Contract; and
- (3) The date the Contract will expire.

(d) The owner shall give HUD a certification that families have been notified in accordance with this section with an example of the text of the notice attached.

#### **§ PRA.311 Financing.**

(a) *Pledge of RAC.* An Owner may pledge, or offer as security for any loan or obligation the RAC, *provided* that such financing is in connection with an Eligible Multifamily Property with Assisted Units subject to these Program Guidelines and approved by Grantee. Any pledge of the RAC or payments there under, will be limited to the amounts payable under the RAC in accordance with its terms.

(b) *Foreclosure and other transfers.* In the event of foreclosure, assignment or sale in lieu of foreclosure, or other assignment or sale of the Eligible Multifamily Property, as may be approved by the Grantee:

- (1) The RAC shall be transferred to the new Owner, and
- (2) Rental Assistance Payments will continue uninterrupted in accordance with the terms of the RAC.

### **Part D—Owner Requirements**

#### **§ PRA.401 Use Agreement.**

(a) Owners must agree to record a Use Agreement (HUD-92238-PRA) for not less than thirty years, in the form prescribed by HUD.

(b) During the Use Agreement period, Owners shall make the Grantee's approved number of Assisted Units available for occupancy to Eligible Families referred pursuant to the Inter-Agency Partnership Agreement.

#### **§ PRA.402 Responsibilities of Owner.**

(a) *Marketing and Outreach* The Grantee is responsible for identifying the target populations,

developing methods for outreach, and referral and marketing, and maintaining waiting lists for these assisted units as outlined in the Grantee's Inter-Agency agreement and NOFA application. Marketing by the Owner, where applicable (as may be outlined in Grantee's Cooperative Agreement or Inter-Agency Partnership Agreement), must be done in accordance with the Grantee's Affirmative Fair Housing Marketing Plan (HUD-92243-PRA) and all HUD Fair Housing and Equal Opportunity requirements. The purpose of the Plan and requirements is to assure that Eligible Families in the same housing market area have an equal opportunity to apply and be selected for an Assisted Unit regardless of their race, color, national origin, religion, sex, disability or familial status.

(b) *Management and maintenance.* The Owner is responsible for all management functions, including screening of Eligible Applicants in accordance with the Grantee approved tenant selection plan, reexamination and verification of family income and composition, determination of family rent (total tenant payment, tenant rent and utility reimbursement), collection of rent, termination of tenancy and eviction, and performance of all repair and maintenance functions (including ordinary and extraordinary maintenance), and replacement of capital items. All functions must be performed in accordance with applicable nondiscrimination and equal opportunity requirements. Owner has tenant selection responsibilities apart from screening only as provided in the Inter-Agency Agreement.

(c) *Contracting for services.* The Owner may contract with a private or public entity (except the Grantee) for performance of the services or duties required in paragraphs (a) and (b) of this section. However, such an arrangement does not relieve the Owner of responsibility for these services and duties.

(d) *Submission of financial and operating statements.* The Grantee shall establish control measures with the Owner to meet the Grantee's financial requirements of submitting audited annual financial statements that comply with the requirements of OMB Circular Super Circular.

(e) *Use of project funds.* Rental Assistance Payments must be used for the benefit of the Assisted Units.

#### **§ PRA.403 Selection and Admission of Eligible Tenants.**

(a) *Application.* The Owner must accept referrals of Eligible Applicants from the Grantee or their designee for determining eligibility with the Owner's Grantee-approved tenant selection plan. Upon request of the Grantee or HUD, the Owner must furnish copies of all applications to HUD and/or the Grantee.

(b) *Determination of eligibility and selection of Eligible Tenants.* The Owner is responsible for:

- (1) obtaining and verifying information related to Social Security Numbers of Eligible Family members in accordance with 24 CFR part 5, subpart B. Owner shall refer to Handbook 4350.3 REV-1, chapters 3-3, B. and C., 3-9, and 3-11, and 3-31 for further guidance;
- (2) obtaining and verifying income through the use of Enterprise Income Verification (EIV), pursuant to 24 C.F.R. 5.233(a)(2). Owner shall refer to Handbook 4350.3 REV-1, chapter 3-30 for further guidance;
- (3) obtaining and verifying information related to income eligibility of Eligible Families in Assisted Units in accordance with 24 CFR part 5, subpart F. Owner shall refer to

Handbook 4350.3 REV-1, chapter 3-30 for further guidance;

- (4) preventing crime in the Assisted Units, including the denial of admission to persons engaged in criminal activity or has certain criminal histories, in accordance with 24 CFR part 5, subpart H. Owner shall refer to Handbook 4350.3 REV-1, chapter 4-27, E. for further guidance.
- (5) complying with protections for victims of domestic violence, dating violence, sexual assault, or stalking, pursuant to 24 CFR part 5, subpart L; and
- (6) complying with all other applicable requirements, including but not limited to the RAC, Project Rental Assistance Program Guidelines, and any other HUD administrative requirements.

(c) If the Owner determines that an applicant is ineligible on the basis of income or family composition, or because of failure to meet the disclosure and verification requirements for Social Security Numbers (as provided by 24 CFR part 5), or because of failure by an applicant to sign and submit consent forms for the obtaining of wage and claim information from State Wage Information Collection Agencies (as provided by 24 CFR parts 5), or that the Owner is not selecting the applicant for other reasons, the Owner will promptly notify the applicant and copy the Grantee in writing of the determination and its reasons, and that the applicant has the right to meet with the Owner (or Owner's designee) and has the right to request a reasonable accommodation. The applicant may also exercise other rights if the applicant believes that he or she is being discriminated against on the basis of race, color, national origin, religion, sex, disability or familial status. Records on applicants and approved Eligible Families, which provide racial, ethnic, gender and place of previous residency data required by HUD, must be maintained and retained for three years. Owner shall refer to Handbook 4350.3 REV-1, chapter 4-9 for further guidance on rejecting applicants and denial of rental assistance.

#### **§ PRA.404 Overcrowded and Under Occupied Units.**

If the Owner determines that because of change in family size an Assisted Unit is smaller than appropriate for the eligible family to which it is leased, or that the unit is larger than appropriate, the Owner shall refer to the Grantee's written policies regarding family size, unit transfers and waitlist management. Rental Assistance Payments with respect to the assisted unit will not be reduced or terminated until the eligible family has been transferred to an appropriate size assisted unit. The Grantee should be notified of any changes in family size.

#### **§ PRA.405 Uniform Physical Conditions Standards.**

Owners of Eligible Multifamily Properties with regard to the Assisted Units and related facilities shall comply with the Physical Condition Standards and Inspection Requirements of 24 CFR part 5, Subpart G, including any changes in the regulation and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR part 200, Subpart P, including any changes in the regulation and related Directives.

#### **§ PRA.406 Reviews During Management Period.**

- (a) Prior to occupancy of any Assisted Unit by an Eligible Family, the Eligible Family or their representative
- (b) must be given the opportunity to be present for the move-in unit inspection. The inspection of the Assisted Unit would be completed by both the Owner and the Eligible Family and both shall certify, on a form prescribed or approved by the Grantee, that they have inspected the

Assisted Unit and have determined it to be Decent, Safe, and Sanitary in accordance with the criteria provided in the form. The Owner shall keep a copy of this inspection and make part of the lease as an attachment to the lease. If the Eligible Family waives the right to this inspection, a form prescribed or approved by the Grantee would be signed by the Eligible Family indicating they have waived this right.

(c) The Owner shall perform unit inspections of the Assisted Units on at least an annual basis to determine whether the appliances and equipment in the unit are functioning properly and to access whether a component needs to be repaired or replaced. This will ensure that the Owner is meeting its obligation to maintain the Assisted Units in Decent, Safe, and Sanitary condition.

(d) In addition to annual Owner inspections described in paragraph b above, after the effective date of the RAC, a physical inspection pursuant to Uniform Physical Condition Standards (UPCS) must also be performed of the Assisted Units and related facilities at a frequency that conforms to the property's other existing federal or state housing programs, but at least every 3 years, and at such other times as may be necessary. If multiple federal or state housing programs are layered at the property, the frequency of the physical inspection shall be determined by the most stringent UPCS standard, with a minimum of every 3 years.

(e) In addition:

- (1) HUD may review the Grantee's records as related to the RAC at least annually to determine whether the Grantee is in compliance with the RAC;
- (2) HUD may independently inspect project operations and Assisted Units at any time with reasonable notice prior to inspection; and
- (3) Equal Opportunity reviews may be conducted by HUD at any time.

#### **§ PRA.407 Barrier Free/Accessibility Requirements for Units, Buildings, and Facilities, Including Public and Common Use Areas.**

Owners must meet accessibility requirements of Section 504 of the Rehabilitation Act of 1973 and implementing regulations at 24 CFR part 8 and as applicable, Title III of the Americans with Disabilities Act and implementing regulations at 28 CFR part 36. Covered multifamily dwellings as defined in 24 CFR part 100 must also meet the design and construction requirements of the Fair Housing Act. 24 CFR part 100. However, Assisted Units can consist of a mix of accessible units for those persons with physical disabilities and non-accessible units for those persons without physical disabilities.

#### **§ PRA.408 Compliance with Fair Housing and Civil Rights Laws**

Owners must comply with all applicable fair housing and civil rights requirements in 24 CFR 5.105(a), including, but not limited to, the Fair Housing Act; Title VI of the Civil Rights Act of 1964; Section 504 of the Rehabilitation Act of 1973; Title III of the Americans with Disabilities Act; and Section 109 of the Housing and Community Development Act of 1974. Owners must also comply with HUD's Equal Access to Housing in HUD Programs Regardless of Sexual Orientation or Gender Identity requirements. See HUD's Equal Access rules at 24 C.F.R. §§ 5.100, 5.105(a)(2), 5.403 and HUD's final rule published in the *Federal Register* at 77 Fed. Reg. 5662, "Equal Access to Housing in HUD Programs Regardless of Sexual Orientation or Gender Identity."



If the Owner is in a state or jurisdiction that has also passed a law or laws proscribing discrimination in housing based upon sexual orientation or gender identity, or a law or laws proscribing discrimination in housing based on lawful source of income, the Owner must comply with those laws of the states or localities in which the programs or activities are conducted.

**§ PRA.409 Tenant Organization Rights**

Owner shall not impede the reasonable efforts of tenants of the Assisted Units to organize pursuant to 24 CFR part 245, or any successor regulations of 24 CFR part 245, or unreasonably withhold the use of any community room or other available space appropriate for meetings which is part of the mortgaged property when requested by: (i) a resident tenant organization in connection with the representational purposes of the organization; or (ii) tenants seeking to organize or to consider collectively any matter pertaining to the operation of the mortgaged property.

**§ PRA.410 Effective Communications**

Owners must ensure that all communications are provided in a manner that is effective for persons with hearing, visual, and other communications-related disabilities consistent with Section 504 of the Rehabilitation Act of 1973 (see 24 CFR § 8.6) and, as applicable, the Americans with Disabilities Act.

**§ PRA.411 Executive Order 13166**

Executive Order 13166, "Improving Access to Services for Persons with Limited English Proficiency (LEP)," seeks to improve access to federally assisted programs and activities for individuals who, as a result of national origin, are limited in their English proficiency. Owners shall take reasonable steps to ensure meaningful access to their programs and activities to LEP individuals.

# **Tab R:**

Documentation of Utility Allowance calculation

## 1025-B Park Street - Utility Allowance Summary

7/16/2024

Utilities	Allowances by Bedroom Size					Source
	0-BR	1-BR	2-BR	3-BR	4-BR	
Heating		\$26	\$29	\$31		Viridiant
Air Conditioning		\$7	\$9	\$12		Viridiant
Cooking		\$5	\$7	\$10		Viridiant
Lighting		\$19	\$27	\$34		Viridiant
Hot Water		\$13	\$16	\$20		Viridiant
Water		\$25	\$32	\$40		Charlottesville Redev. &
Sewer		\$29	\$38	\$46		Housing Authority
Trash		\$0	\$0	\$0		
Total utility allowance for costs paid by tenant	\$0	\$124	\$158	\$193	\$0	



July 16, 2024

Ernesia Coles  
Piedmont Housing Alliance  
682 Berkmar Circle  
Charlottesville, VA 22901  
ecoles@piedmonthousing.org

RE: Preliminary Utility Allowance for 1025-B Park Street

Dear Ernesia Coles,

Please see the following Preliminary Utility Allowance (UA) for 1025-B Park Street located in Charlottesville, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Dominion Energy	Gas:	N/A
Water:	N/A	Trash:	N/A
Sewer:	N/A		

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 26	\$ 29	\$ 31	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 7	\$ 9	\$ 12	N/A
Cooking	Electric	Tenant	N/A	\$ 5	\$ 7	\$ 10	N/A
Other Electric	Electric	Tenant	N/A	\$ 19	\$ 27	\$ 34	N/A
Hot Water	Electric	Tenant	N/A	\$ 13	\$ 16	\$ 20	N/A
Total UA costs (Unrounded)			\$ -	\$ 69.40	\$ 87.90	\$ 105.70	\$ -
Total UA for costs paid by tenant			N/A	\$ 69	\$ 88	\$ 106	N/A

*\*Allowances only for New Construction units at 1025-B Park Street as an ENERGY STAR and Enterprise Green Communities project with Larger Apartment Bldgs. (5+ units) and Electric Heat Pump space heating. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

Sean Shanley  
Deputy Director

**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. 04/30/2026

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

Locality/PHA		Unit Type					Date (mm/dd/yyyy)	
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	Natural Gas							
	Bottled Gas							
	Electric							
	Electric – Heat Pump							
	Fuel Oil							
	Other							
Cooking	Natural Gas							
	Bottled Gas							
	Electric							
	Other							
Other Electric								
Air Conditioning								
Water Heating	Natural Gas							
	Bottled Gas							
	Electric							
	Electric – Heat Pump							
	Fuel Oil							
Water								
Sewer								
Trash Collection								
Other – specify								
Range/Microwave								
Refrigerator								
<b>Actual Family Allowances</b> – 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			
Number of Bedrooms					Range/Microwave			
					Refrigerator			
					Total			

PHAs must maintain a completed HUD Form-52667 Utility Allowance Schedule for each unit type that is typical in the PHA's jurisdiction. The utility allowance schedule is based on the typical cost of utilities and services paid by energy-conservation households that occupy housing of similar size and type in the same locality. In developing the schedule, the PHA must use normal patterns of consumption for the community as a whole and current utility rates.

This form includes the utilities that the PHA must consider: heating (space), cooking, other electric (e.g. lights, appliances, general usage), air conditioning (if the majority of housing units in the market provide centrally air-conditioned units or there is appropriate wiring for tenant-installed air conditioners), water heating, water, sewer, trash, the cost to provide a range, and the cost to provide a refrigerator. This form includes several fuel types, however, the PHA is not required to have a utility allowance for every fuel type listed on the form. The PHA is only required to have an allowance for the fuel types that are typical in the PHA's jurisdiction.

Electric resistance vs. electric heat pump: The most recent update to the HUD-52667 includes "Electric Heat Pump" as a fuel type under "Heating" and "Water Heating". PHAs may choose to provide an allowance on the schedule for electric (resistance), electric heat pump, or both. Heat pumps are more efficient and are associated with lower consumption. By adding this to the form, HUD is not requiring PHAs to consider both. This is up to the PHA, however, the [HUD Utility Schedule Model](#) tool available on HUDUser.gov provides an allowance for both electric resistance and electric heat pump.

**Determining Allowances:** In general, PHAs use local sources of information on the cost of utilities and services, such as:

1. Electric utility suppliers
2. Natural gas utility suppliers
3. Water and sewer suppliers
4. Fuel oil and bottled gas suppliers
5. Public service commissions
6. Real estate and property management firms
7. State and local agencies
8. Appliance sales and leasing firms

PHAs may use the HUD Utility Schedule Model (HUSM) available on HUDUser.org to determine their Utility Allowance Schedules. The tool uses geographic-specific utility consumption rates combined with user entered data on utility rates to determine the overall monthly allowance.

**OMB Burden Statement:** The public reporting burden for this information collection is estimated to be up to 0.25 hours, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. The information collected is required to determine the amount of utility allowance necessary to calculate the family's tenant portion. Assurances of confidentiality are not provided under this collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions to reduce this burden, to the Office of Public and Indian Housing, US. Department of Housing and Urban Development, Washington, DC 20410. HUD may not conduct and sponsor, and a person is not required to respond to, a collection of information unless the collection displays a valid control number.

**Privacy Notice:** The Department of Housing and Urban Development (HUD) is authorized to collect the information required on this form by Section 8 of the U.S. Housing Act of 1937 (42 U.S.C. 1437f). The information collected specifies which utilities and appliances are to be supplied by the owner, and what utilities and appliances are to be supplied to the tenant. The Personally Identifiable Information (PII) data collected on this form are not stored or retrieved within a system of record.

# **Tab S:**

Supportive House Certification and/or  
Resident Well Being MOU

### Virginia Housing Permanent Supportive Housing Services Certification

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

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

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

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

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

---
4. List the types of supportive services to be offered: Services depend on the resident's need/choice but include those related to community mental health, substance abuse, & developmental disabilities.  
Assistance during the initial application process and lease term are also available.  

---
5. Who will be providing supportive services? Region Ten Community Services Board  

---
6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services? 25 %

In addition, I/we certify the following:

#### **Services**

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

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

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



## Appendices continued

### Housing

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

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

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

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

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

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

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

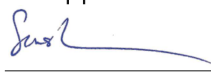
**Delineated roles.** There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

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

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

Date 7/18/24

Owner/Applicant 1025-B Park Street, LLC Service Provider \_\_\_\_\_

By 

By \_\_\_\_\_

Its Sunshine Mathon, Manager Its \_\_\_\_\_

Title

Title



PIEDMONT **HOUSING ALLIANCE**

### **Tab S: Supportive Housing Certification**

**Region Ten Community Services Board provides permanent supportive housing services at the following developments. Services include assistance navigating the initial rental application process, home setup and advising during the lease term, as well as services related to each client's developmental and mental health needs. Specific services provided depend on each client's/resident's needs and choice.**

- CSH Scattered Site Properties – 125 units – Charlottesville, VA
- Monticello Vista Apartments – 38 units – Charlottesville, VA
- Carlton Views I – 54 units – Charlottesville, VA
- Kindlewood/Friendship Court Phase 1 – 106 units – Charlottesville, VA

**Piedmont Housing Alliance has executed agreements with Region Ten to provide permanent supportive housing services at the following pipeline residential communities:**

- Southwood Apartments A – 70 units – Albemarle County, VA (under construction)
- Southwood Apartments B – 51 units – Albemarle County, VA (under construction)
- 1025-A Park Street – 30 units – Charlottesville, VA
- 1025-B Park Street – 36 units – Charlottesville, VA
- PSCC Apartments – 50 units – Charlottesville, VA
- 501-A Cherry Avenue – 40 units – Charlottesville, VA
- 501-B Cherry Avenue – 31 units – Charlottesville, VA

**MEMORANDUM OF  
UNDERSTANDING**

*By and Between*

**1025-B Park Street, L.L.C.**

*and*

**Region Ten Community Services Board**

WHEREAS 1025-B Park Street, L.L.C., a Virginia limited liability company, plans to construct, own and manage thirty-six (36) apartment units at 1025 Park St., Charlottesville, Virginia, known as the 1025-B Park Street (the "Project"); AND

WHEREAS funding for the construction of the Project is expected to come, in part, through Low Income House Tax Credits ("LIHTC") provided for by Section 42 of the Internal Revenue Code of 1986, as Amended, and administered by Virginia Housing (VH) from a reservation of LIHTC; AND

WHEREAS, in order to fulfill the unit set-aside requirements of the VH LIHTC program, including First Leasing Preference (4 units)), 1025-B Park Street, L.L.C. intends to reserve a total of ten (10) units in the Project (the "Targeted Units") to provide affordable housing for individuals with disabilities; AND

WHEREAS Region Ten Community Services Board ("Region Ten") seeks to expand and support affordable housing opportunities for people with disabilities in the local jurisdictions which it serves, and which has the organizational capacity and expertise to provide supportive services through housing specialists, case managers, and mental and behavioral health service providers; AND

WHEREAS 1025-B Park Street, L.L.C. or a third-party management company hired by 1025-B Park Street, L.L.C., and approved by VHDA, shall provide leasing and property management services under contract to the Project;

THEREFORE, BE IT RESOLVED, THAT 1025-B Park Street, L.L.C. and Region Ten agree to the following in connection with providing ten (10) apartment units and supportive services for people with disabilities at the Project.

**To fulfill its obligations under this agreement, 1025-B Park Street, L.L.C.  
shall make its best efforts to:**

- A. Secure construction and permanent financing to develop the project, including securing low-income housing tax credits to the project, permanent loans from VH and other loan sources, grant funding from the City of Charlottesville and other funding as needed.
- B. Provide office space at the Project for Region Ten caseworkers at no charge to Region Ten.
- C. Assure that the arrangements outlined in this Memorandum of Understanding are maintained throughout the life of this agreement.

**To fulfill its obligations under this agreement, Region Ten shall:**

- A. Pre-screen applicants to assure that applicants referred to 1025-B Park Street, L.L.C. for tenancy in the Targeted Units:
  - I. Have a qualifying disability.
  - II. Have sufficient income and/or resources to cover rent, utilities, and reasonable living expenses (including subsidy administered by Region Ten).
  - III. Have supportive services needs that can reasonably be expected to be met by services provided, coordinated or available through referral by Region Ten.
  - IV. Have signed privacy release such that Region Ten caseworker can discuss client's/tenant's case with 1025-B Park Street, L.L.C. personnel.
- B. For the duration of this Memorandum of Understanding, refer applicants to 1025-B Park Street, L.L.C. and maintain an agency Wait List that assures timely referral and occupancy by eligible tenants.
- C. Assist the referred applicants in the application process including requesting and negotiating reasonable accommodations, as applicable.
- D. Make the menu of supportive services available to the tenants. It is understood and agreed that these services shall be available to tenants on an as-needed basis, and that the acceptance and receipt of these or any other services shall NOT be a condition of tenancy.
- E. Subject to Section 3(F) below, Region Ten shall make housing subsidies available for at least ten (10) of the Targeted Units during the term of this agreement and shall assure that such subsidies are managed and paid in a timely manner to 1025-B Park Street, L.L.C. Forms of housing subsidies may include but are not limited to the following sources: Section 8 Housing Choice Vouchers, State Rental Assistance Program (SRAP) funds, and Permanent Supportive Housing (PSH) funds.
- F. Advise the client/tenant or case manager to give 1025-B Park Street, L.L.C. notice to vacate prior to the tenant moving out. Advise the client/tenant or case manager to notify 1025-B Park Street, L.L.C. in the event of any hospital stays that require absence from the property.
- G. Facilitate communication with 1025-B Park Street, L.L.C. by designating, and maintaining in the event of staff turnover, a named individual as the primary contact on matters related to the Targeted Units.
- H. Provide evidence of licenses or certifications, as required by VH or other project lender, for the supportive services provided to its resident clients.

**In addition, 1025-B Park Street, L.L.C. or a third-party property management company under its direction shall:**

- A. Affirmatively market the property to persons with disabilities.
- B. Notify the Region Ten Housing Department of available vacancies at least 60 days in advance when possible and, in all cases, notify Region Ten in no fewer days than the number of days of notice that the tenant is required by applicable law to give to 1025-B Park Street, L.L.C. notice of the tenant's intent to vacate.
- C. Evaluate, on a priority basis, referrals for tenancy in individual 1025-B Park Street, L.L.C. rental apartments through the Region Ten Housing Resource Coordinator, to the extent allowed by tax credit and fair housing requirements, except in cases where funding authorities require that screening, admission, and wait list responsibilities be managed by 1025-B Park Street, L.L.C. or a designated property management company.

Complete all required low-income housing tax credit compliance documentation including applications, leases, and income verifications and ensure that the Project remains compliant with LIHTC regulations. While complying with all LIHTC regulations, 1025-B Park Street, L.L.C. or a third-party property management company under its direction shall, to the extent practicable, utilize tenant selection plans with a focus on reducing barriers, limited criminal screening, and conducting individualized assessments in accordance with DPOR's Model Policy for Tenant Screening.

- D. Include language on reasonable accommodations on its application for tenancy.
- E. Accept Section 8 Vouchers or other forms of rental assistance to ensure that ten (10) of the units at 1025-B Park Street, L.L.C. are occupied by low income and disabled residents referred by Region Ten.
- F. Conduct annual inspections of all Targeted Units, or as required by VH and/or the tax credit investor, and notify Region Ten Housing Department of any negative findings.
- G. Communicate with Region Ten Housing Department regarding any lease violations of the Targeted Units, and coordinate any related rent default notices. Further, 1025-B Park Street, L.L.C. or a third-party property management company under its direction shall coordinate plans and processes for eviction prevention strategies, repayment plans for tenants, and other lease violations.
- H. Facilitate communication with Region Ten by designating, and maintaining in the event of staff turnover, a named individual as the primary contact on matters related to the Targeted Units.
- I. Prepare a unit rent schedule on an annual basis and submit to all parties to the Agreement.
- J. Identify and lease Project units to ten (10) proposed tenants who hold Housing Choice Vouchers, or other forms of rental assistance, for the Project for the term of this Agreement.

**General Conditions of the Agreement:**

- A. Nothing in the Agreement shall be construed as authority for either party to make commitments which shall bind the other party beyond the scope of the services described herein. Neither party shall assign, sublet, or subcontract any work related to this agreement or any interest it may have herein without the prior written consent of all parties to the Agreement.
- B. 1025-B Park Street, L.L.C. and Region Ten assure that information and data obtained as to personal facts and circumstances related to tenants referred by Region Ten shall be collected and secured as confidential during, and following, the term of this Agreement and shall not be divulged without the individual's and Region Ten's written consent, other than information divulged to managing or investor members of 1025-B Park Street, L.L.C. and to VH. Any information to be disclosed or reported must be in summary, statistical or other form which does not identify particular individuals, unless provided above.
- C. Any and all modifications to this Agreement shall be in writing and signed by all parties to the Agreement.

**All parties to this Memorandum of Understanding shall:**

- A. Agree that 1025-B Park Street, L.L.C. and Region Ten are responsible for meeting compliance requirements established by the Internal Revenue Service and Virginia Housing.
- B. Agree that the provisions and the spirit of this Agreement, notwithstanding decisions on the admittance and/or retention of tenants according to fair housing laws and the Virginia Residential Landlord and Tenant Act are the responsibility of 1025-B Park Street, L.L.C.
- C. Agree that this Agreement shall be in effect for the term of the LIHTC compliance period governing the tax credits allocated to 1025-B Park Street, L.L.C., that is 30 years.
- D. Agree that this Agreement will continue until it is replaced by another written agreement or terminated as provided for herein. This contract contains the entire agreement of the parties. No implied obligations can be imposed on either party. It can only be altered by a writing (not orally by any person), which is labeled as an amendment of this Agreement and is signed by authorized signors by each party to this Agreement, or designees. This Agreement may not be transferred or assigned without each party's prior written agreement. Either party may terminate this Agreement with or without cause upon the delivery of 30-calendar-days written notice.

[Signatures Continued on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be duly executed.

**Owner/Developer**

**1025-B Park Street, L.L.C., a Virginia limited liability company**

By: 1025-B Park Street MM, L.L.C.,  
a Virginia limited liability company,  
its Managing Member

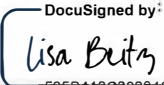
By: Piedmont Housing Alliance,  
a Virginia non-stock corporation,  
its Manager

By:   
Sunshine Mathon, Executive Director

16/07/2024  
Date

**Resident Services Provider**

**Region Ten Community Services Board**

By:   
5355d416c88264cd...  
Lisa Beitz, Executive Director

7/16/2024  
Date

### **1025-B Park Street Plan for Telehealth Services**

As indicated in the letter of support from the UVA Healthcare System, the owner of 1025-B Park Street apartments and UVA Healthcare will collaborate to provide telehealth services to the residents of 1025-B Park Street. The building owner will provide a private location within the building for residents to conduct their telehealth visits, as well as a Wi-Fi enabled device (such as an iPad) for the resident's use, if needed.

It is expected that most of the residents of the development will be eligible for no-charge telehealth services because they qualify either for Medicaid or for treatment as indigent by the UVA Healthcare. However, because there may be residents who have private insurance which would require a co-pay for a telehealth visit, the owner will establish a Telehealth Fund as part of its operating budget that will pay for one co-pay per year for each resident. The cost of the Telehealth Fund is included in the operating budget as a part of the Miscellaneous Administrative line.



Office of the Chief Executive Officer



July 2, 2024

Piedmont Housing Alliance  
682 Berkmar Drive  
Charlottesville, VA 22901

To whom it may concern,

UVA Health is pleased to offer our wholehearted support for the partnership with Piedmont Housing Alliance in developing telemedicine access points within its affordable residential communities. We are excited about the opportunity to collaborate with the Piedmont Housing Alliance and the UVA School of Nursing to enhance access to healthcare services through telemedicine.

At UVA Health, we understand the importance of ensuring that all members of our community have access to quality healthcare services, regardless of their socioeconomic status or geographic location. By establishing telemedicine access points in affordable residential communities such as Kindewood Apartments (formerly known as Friendship Court), 1025-A & 1025-B Park Street apartments (MACAA), PSCC Apartments (1200 Park St.), and 501-A and 501-B Cherry Avenue apartments (501 Cherry Ave.), we can significantly improve access to healthcare for underserved populations in Charlottesville-Albemarle.

Our Center for Telehealth is eager to work closely with the School of Nursing and the Piedmont Housing Alliance to implement this initiative for the community. We believe that by leveraging technology and innovative healthcare delivery models, we can overcome barriers to healthcare access and improve health outcomes for residents of these communities.

Furthermore, we are committed to exploring opportunities for grant funding to support this initiative and ensure its long-term sustainability. We recognize the importance of securing resources to invest in the infrastructure and resources necessary to establish and maintain telemedicine access points in these communities.

UVA Health is fully committed to the success of this partnership and the positive impact it will have on the health and well-being of residents in Charlottesville-Albemarle. We look forward to working collaboratively with the Piedmont Housing Alliance and the UVA School of Nursing to bring this vision to fruition.

Sincerely,

A handwritten signature in black ink, appearing to read "Wendy Horton", with a stylized flourish at the end.

Wendy Horton  
Chief Executive Officer  
UVA Health University Medical Center

# **Tab T:**

Funding Documentation

[piedmonthousingalliance.org](http://piedmonthousingalliance.org)

682 Berkmar Circle  
Charlottesville, Virginia 22901  
434 817 2436



July 18, 2024

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

Re: Sponsor Loan Financing Commitment,  
1025-B Park Street, VHDA #2024-TEB-151

Ladies and Gentlemen:

Piedmont Housing Alliance ( the “Lender”) has approved and hereby issue this commitment (the “Commitment”) to make a construction and permanent loan in the principal amount of up to \$2,495,000 (the “Loan”) to 1025-B Park Street, LLC, a Virginia limited liability company, and its successors and assigns (the “Company”) to provide financing for 1025-B Park Street, VHDA Number 2024-TEB-151 (the “Project”). The source of funds for this loan is the forgivable loan from the City of Charlottesville, which has been committed to the Lender.

The Loan will bear interest at a rate not to exceed the Applicable Federal Rate for a term of thirty (30) years or a longer period as necessary to be coterminous with the senior debt. The Loan is a residual receipts loan with payments of principal and interest made out of a portion of cash flow.

The Company will comply with all requirements and restrictions in its application for financing from the Virginia Housing Development Authority. The Lender hereby consents to reliance on this Commitment by the Virginia Housing Development Authority in connection with their review of the application for a reservation of low income housing tax credits for the Project.

We are looking forward to working with you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sunshine", followed by a horizontal line.

Sunshine Mathon  
Executive Director, Piedmont Housing Alliance

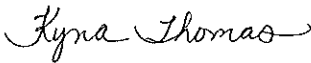
**RESOLUTION**

**Financial Resolution Supporting 1025 Park Street A & B (f/k/a MACAA)  
Parcel Number: 470007100**

**NOW, THEREFORE BE IT RESOLVED** that the Council of the City of Charlottesville, Virginia hereby commits up to \$3,770,000 in the form of grants for the development of 1025 Park Street A & B (f/k/a MACAA redevelopment project) subject to Piedmont Housing Alliance satisfying the conditions of a Memorandum of Understanding agreed to by the City and Piedmont Housing Alliance. The commitment of up to \$3,770,000 will help to subsidize 1025 Park Street A & B which in turn will create approximately 86 newly constructed affordable housing units in the City of Charlottesville. This commitment will be made to Piedmont Housing Alliance.

	<u>Aye</u>	<u>No</u>
vacancy		
Payne	<u>x</u>	_____
Pinkston	<u>x</u>	_____
Snook	<u>x</u>	_____
Wade	<u>x</u>	_____

Approved by Council  
February 21, 2023



Kyna Thomas, MMC  
Clerk of Council

# CITY OF CHARLOTTESVILLE

*"To be One Community Filled with Opportunity"*

Office of the City Manager

P.O. Box 911 • Charlottesville, Virginia 22902

Telephone 434-970-3101

Fax 434-970-3890

[www.charlottesville.gov](http://www.charlottesville.gov)



July 10, 2024

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

re: Financing Commitment, 1025-A Park Street and 1025-B Park Street Project (VHDA #2023-C-28)

Ladies and Gentlemen:

The City of Charlottesville, Virginia (the "City") hereby issues its commitment (the "Commitment") to make a forgivable loan up to the total combined amount of \$3,770,000 (the "Loan") to Piedmont Housing Alliance and its successors and assigns ("PHA") to provide funding for the project known as 1025 Park Street/MACAA (which includes both 1025-A Park Street and 1025-B Park Street) (the "Project"). 1025-A Park Street will receive up to \$475,000 and 1025-B Park Street will receive up to \$2,495,000. The funding will be documented pursuant to the required forms and agreements of the City.

PHA will comply with all requirements and restrictions in its application for financing from Virginia Housing. The City hereby consents to reliance on this Commitment by Virginia Housing in connection with their review of the application for a reservation of low income housing tax credits for the Project.

We are looking forward to working with you.

Sincerely,

Samuel Sanders, Jr.  
City Manager



Glenn Youngkin  
Governor

Caren Merrick  
Secretary of  
Commerce and Trade

## COMMONWEALTH of VIRGINIA

### DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

March 14, 2024

Bryan W. Horn  
Director

Ernecia Coles  
Real Estate Development Manager  
Piedmont Housing Alliance  
682 Berkmar Circle  
Charlottesville, VA 22901  
ecoles@piedmonthousing.org

Re: Affordable and Special Needs Housing Funding  
Proposal

Dear Ms. Ernecia Coles:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that Piedmont Housing Alliance is receiving a preliminary funding offer from the Fall 2023 Affordable and Special Needs Housing (ASNH) application cycle to support the 1025-B Park Street project in the following amounts:

\$900,000 from Virginia Housing Trust Fund  
\$1,345,000 from Home Innovations In Energy Efficiency

Piedmont Housing Alliance's 1025-B Park Street project has received at least one award from a previous DHCD Affordable and Special Needs Housing program competitive application, and the total investment of ASNH funds in the 1025-B Park Street project is now:

\$1,800,000 from Virginia Housing Trust Fund  
\$1,345,000 from Home Innovations In Energy Efficiency

Separately you will receive the terms of this offer, which will include the requirements related to federal environmental review and the submission of confirmations for leveraged funding as outlined in the 1025-B Park Street application, including the allocation of tax credits. Each of these conditions must be met, and a program agreement for funding must be executed by no later than **August 15<sup>th</sup>, 2024**.

Any adjustments to the application submitted including, but not limited to, changes in committed capital sources, operating expense budgets, and unit mix must be approved by DHCD before execution of a program funding agreement. Execution of the program agreement by August 15<sup>th</sup>, 2024, is necessary to finalize your formal funding reservation and loan commitment.

A member of our team will contact you via email to begin the contract negotiation process soon. We are pleased to work with Piedmont Housing Alliance in its affordable housing efforts.

Sincerely,

Sandra Powell  
Senior Deputy Director  
Community Development & Housing





Glenn A. Youngkin  
Governor

Caren Merrick  
Secretary of  
Commerce and Trade

# COMMONWEALTH of VIRGINIA

## DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Bryan W. Horn  
Director

March 20, 2024

Ernecia Coles  
Real Estate Development Manager  
Piedmont Housing Alliance  
Via: [ecoles@piedmonthousing.org](mailto:ecoles@piedmonthousing.org)

### Proposed Affordable & Special Needs Housing Financing Offer

Dear Ernecia Coles,

I am pleased to advise you that the Department of Housing and Community Development has approved the loan request(s) of Piedmont Housing Alliance for the **1025-B Park Street** project. Included with this letter are the proposed rate(s) and terms granted to you in accordance with the project description from the Fall 2023 Affordable and Special Needs Housing Program application for 1025-B Park Street.

Please review the attached offer letter carefully as it includes important information regarding the negotiable and non-negotiable terms of the loan.

If there have been any changes to the 1025-B Park Street project since your application was submitted, please attach the updated or new information with your response, as any adjustment to the capital or operating expense budgets, pro forma, or any other project parameters must be approved by DHCD before the program agreements will be executed.

Please note that upon agreement and signature, your program administrator will be in communication regarding the next steps for drafting program agreements. **As this project has previously received another ASNH award, program agreements must be executed by August 15th, 2024, for this preliminary offer to result in a funding commitment and reservation of funds.**

We are looking forward to working with you to provide affordable housing, if you have any questions as it pertains to this offer, please feel free to contact your Program Administrator, **Shelby Carney at [Shelby.Carney@dhcd.virginia.gov](mailto:Shelby.Carney@dhcd.virginia.gov)**, or myself at [Carly.Lackman@dhcd.virginia.gov](mailto:Carly.Lackman@dhcd.virginia.gov).

Sincerely,

Carly Lackman  
ASNH Rental Program Manager







**Virginia Housing Trust Fund (VHTF)**  
**FY 2024 Loan Terms & Conditions**  
**1025-B Park Street, Piedmont Housing Alliance**

The **Virginia Department of Housing and Community Development** herein referred to as “**DHCD**” or “**Lender**”, has approved the funding request of **Piedmont Housing Alliance**, herein referred to as “**Developer**”, for the development **1025-B Park Street**, herein referred to as the “**Project**”.

Please carefully review the following negotiable and non-negotiable terms of the **Virginia Housing Trust Fund (VHTF)** funding, herein referred to as the “**VHTF Loan**”, for the Project. This terms agreement will be used to draft the VHTF Program Agreement.

### **Loan Amount and Funding Reservation Expiration**

**Loan Source:** Virginia Housing Trust Fund

**Loan Amount:** \$900,000 from this round, \$1,800,000 total

**Deadlines for top offs or new awards for a previously funded project: Program agreements must be executed by August 15th, 2024, with an estimated closing of permanent debt to take place no later than August 15th, 2026.**

DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency.

*\*If the Project requires a Sponsor Loan for these funds, please coordinate with your Program Administrator.*

### **Affordability Period**

The compliance and repayment periods begin upon loan closing. This loan constitutes permanent, must-pay, hard debt, which is not cash flow dependent.

<b>Virginia Housing Trust Fund Loan Terms</b>	
<b>Interest Rate</b>	0.00%
<b>Loan Repayment Period</b>	30 years (360 months)
<b>Mandatory Compliance Period</b>	30 years (360 months)
<b>Extended Compliance Period (by developer request – use checkboxes)</b>	<input checked="" type="checkbox"/> Coterminous with first mortgage (Virginia Housing) <input type="checkbox"/> Coterminous with first mortgage (HUD)



# **VHTF - FY 2024 Loan Terms & Conditions,** **Continued:** **1025-B Park Street**

## **Fund Disbursement and Loan Closing**

It is the intention of the Lender to disburse the VHTF Loan as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey, and environmental reports, closing of other required funding, customary due diligence, rehabilitation completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include but are not limited to, failure to complete construction/renovations, due diligence items, or rent and occupancy requirements for the project in accordance with program requirements.

## **Loan Forgiveness or Repayment**

At the end of a successful 30-year minimum mandatory compliance and/or affordability period, it is the intention of the Lender to forgive the deferred principle. To satisfy prior requests of developer and investor counsel, DHCD standardized the forgiveness language.

The VHTF Program Agreement will include the following uniform forgiveness language:

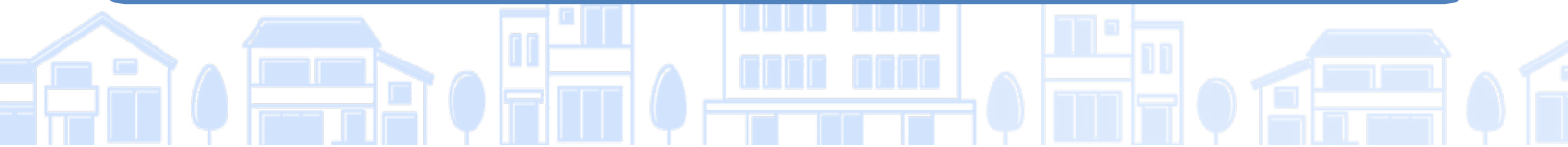
***Section V. Affordability Period - At the end of the Affordability Period, at DHCD's sole discretion, the initial principal and any accrued interest may be either repaid or forgiven, provided the recipient has been in compliance for 30 years.***

## **Unit Designation and Rent Limits**

All sources require a minimum of five units which meet the income and rent requirements of the program for which funding is awarded. The Virginia Housing Trust Fund program requires at least five units at or below 80% of the Area Median Income (AMI).

The Project will have all units available for households at or below 80% AMI. The total unit count for the Project is **36**.

Any changes to the unit designation and rent limits included in your application must be approved by DHCD.



**VHTF - FY 2024 Loan Terms & Conditions,**  
**Continued:**  
**1025-B Park Street**

**Additional Conditions**


Estimated Timeline From Application	
Start of Construction	1/1/2024
End of Construction	12/1/2025
Permanent Conversion	12/1/2026

**Deadlines for top offs or new awards for a previously funded project: Program agreements must be executed by August 15th, 2024, with an estimated closing of permanent debt to take place no later than August 15th, 2026.**

Failure to execute a program agreement within the timeframe above could result in the de-obligation of funds to your project.

Please execute and return this document to DHCD via email. Once received, DHCD will be in communication with you regarding next steps.

**The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:**



Name: Sunshine Mathon Date: 4/15/24

Title: Executive Director

Organization: Piedmont Housing Alliance



## **Housing Innovations in Energy Efficiency (HIEE)**

### **FY 2024 Loan Terms & Conditions**

The **Virginia Department of Housing and Community Development** herein referred to as “**DHCD**” or “**Lender**”, has approved the funding request of **Piedmont Housing Alliance**, herein referred to as “**Developer**”, for the development **1025-B Park Street**, herein referred to as the “**Project**”.

Please carefully review the following negotiable and non-negotiable terms of the **Housing Innovations in Energy Efficiency (HIEE)** funding, herein referred to as the “**HIEE Loan**”, for the Project. This terms agreement will be used to draft the HIEE Program Agreement.

### **Loan Amount and Funding Reservation Expiration**

**Loan Source:** Housing Innovations in Energy Efficiency

**Loan Amount:** \$1,345,000

**Deadlines for top offs or new awards for a previously funded project: Program agreements must be executed by August 15th, 2024, with an estimated closing of permanent debt to take place no later than August 15th, 2026.**

DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency.

*\*If the Project requires a Sponsor Loan for these funds, please coordinate with your Program Administrator.*

### **Affordability Period**

The compliance and repayment periods begin upon loan closing. This loan constitutes permanent, must-pay, hard debt, which is not cash flow dependent.

<b>Housing Innovations in Energy Efficiency Loan Terms</b>	
<b>Interest Rate</b>	0%
<b>Loan Repayment Period</b>	30 years (360 months)
<b>Mandatory Compliance Period</b>	30 years (360 months)
<b>Extended Compliance Period (by developer request – use checkboxes)</b>	<input checked="" type="checkbox"/> Coterminous with first mortgage (Virginia Housing) <input type="checkbox"/> Coterminous with first mortgage (HUD)

# **HIEE - FY 2024 Loan Terms & Conditions,** **Continued:** **1025-B Park Street**

## **Fund Disbursement and Loan Closing**

It is the intention of the Lender to disburse the HIEE Loan as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey, and environmental reports, closing of other required funding, customary due diligence, rehabilitation completion (if applicable), rental occupancy report, issuance of COO/CSC by a local building official, and final HIEE certifications. Impediments to loan closing include but are not limited to, failure to complete construction/renovations, due diligence items, or rent and occupancy requirements for the project in accordance with program requirements.

## **Loan Forgiveness or Repayment**

At the end of a successful 30-year minimum mandatory compliance and/or affordability period, it is the intention of the Lender to forgive the deferred principle. To satisfy prior requests of developer and investor counsel, DHCD standardized the forgiveness language.

The HIEE Program Agreement will include the following uniform forgiveness language:

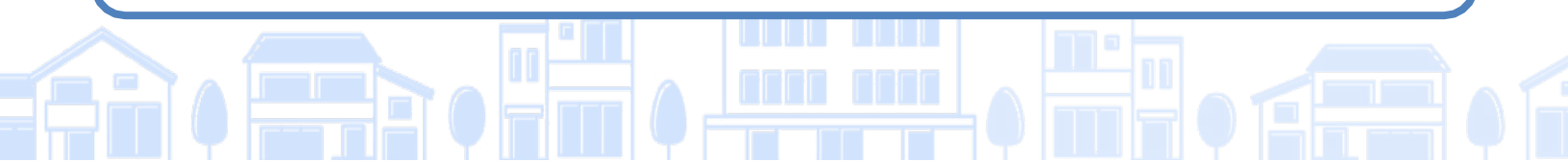
***Section V. Affordability Period - At the end of the Affordability Period, at DHCD's sole discretion, the initial principal and any accrued interest may be either repaid or forgiven, provided the recipient has been in compliance for 30 years.***

## **Unit Designation and Rent Limits**

All sources require a minimum of five units which meet the income and rent requirements of the program for which funding is awarded. The Housing Innovations in Energy Efficiency program requires at least five units at or below 80% of the Area Median Income (AMI).

The Project will have all units available for households at or below 80% AMI. The total unit count for the Project is 36.

Any changes to the unit designation and rent limits included in your application must be approved by DHCD.



**HIEE - FY 2024 Loan Terms & Conditions,**  
**Continued:**  
**1025-B Park Street**

**Additional Conditions**

Estimated Timeline From Application	
Start of Construction	1/1/2024
End of Construction	12/1/2025
Permanent Conversion	12/1/2026

**Deadlines for top offs or new awards for a previously funded project: Program agreements must be executed by August 15th, 2024, with an estimated closing of permanent debt to take place no later than August 15th, 2026.**

Failure to execute a program agreement within the timeframe above could result in the de-obligation of funds to your project.

Please execute and return this document to DHCD via email. Once received, DHCD will be in communication with you regarding next steps.

**The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:**



Name: Sunshine Mathon Date: 4/15/24

Title: Executive Director

Organization: Piedmont Housing Alliance





Glenn Youngkin  
Governor

Caren Merrick  
Secretary of  
Commerce and Trade

## COMMONWEALTH of VIRGINIA

### DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Bryan W. Horn  
Director

August 16, 2023

Sunshine Mathon  
Executive Director  
Piedmont Housing Alliance  
682 Berkmar Circle  
Charlottesville, VA 22901  
[smathon@piedmonthousing.org](mailto:smathon@piedmonthousing.org)

Re: Affordable and Special Needs Housing Funding  
Proposal

Dear Mr. Sunshine Mathon:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that Piedmont Housing Alliance will receive a preliminary offer from the March 2023 Affordable and Special Needs Housing application cycle to support the 1025-B Park Street project in the following amounts:

\$900,000.00 from Virginia Housing Trust Fund

Under separate cover you will receive the terms of this offer, including any requirements to meet federal environmental review. Each of these stipulations must be met and a program agreement for funding must be executed no later than **August 15th, 2024**.

Any adjustments to the application submitted including, but not limited to, changes in committed capital sources, operating expense budgets, and unit mix must be approved by DHCD before the ASNH team can complete a program agreement for this preliminary award. Execution of the program agreement by August 15th, 2024 is necessary to finalize your formal funding reservation and loan commitment.

A member of our team will contact you via email to begin the contract negotiation process soon. We are pleased to work with Piedmont Housing Alliance in its affordable housing efforts.

Sincerely,

Sandra Powell  
Senior Deputy Director  
Community Development & Housing





Glenn A. Youngkin  
Governor

Caren Merrick  
Secretary of  
Commerce and Trade

## COMMONWEALTH of VIRGINIA

DEPARTMENT OF  
HOUSING AND COMMUNITY DEVELOPMENT

Bryan W. Horn  
Director

August 17, 2023

Sunshine Mathon  
Executive Director  
Piedmont Housing Alliance  
682 Berkmar Circle  
Charlottesville, VA 22901  
Via: smathon@piedmonthousing.org

### Proposed Affordable & Special Needs Housing Financing Offer

Dear Mr. Sunshine Mathon,

I am pleased to advise you that the Department of Housing and Community Development has approved the request of **Piedmont Housing Alliance's 1025-B Park Street** project. Included with this letter are the proposed rate and terms granted to you in accordance with your project description.

Please note that upon agreement you will receive further communication regarding program agreement(s) within the next few weeks. These program agreements must be fully executed by August 15<sup>th</sup>, 2024 in order for this preliminary offer to result in a program commitment and reservation of funds.

Please review the attached offer letter carefully and attach any updated or new information with your response as it may pertain to this project. For projects which are awarded a HOME or NHTF award, a HUD required environmental review must be completed prior to execution of a program agreement. In addition, any adjustment to the capital budget, operating expense budget, pro forma numbers, and other project parameters must be approved by DHCD before the program agreements may be executed.

At your earliest convenience, please submit your project's Phase I Environmental Assessment to DHCD staff for review. If your project is financed utilizing HOME funds, please prepare and submit the Part 58 checklist with your EA to DHCD staff. If your project is financed utilizing NHTF, your Program Administrator will send the corresponding NHTF EA Checklist with this letter for your completion. Both EA documents may be found on DHCD's website under Affordable and Special Needs Housing and the corresponding source.

We are looking forward to working with you to provide affordable housing, if you have any questions as it pertains to this offer, please contact your assigned Program Administrator, Shelby Carney at [Shelby.Carney@dhcd.virginia.gov](mailto:Shelby.Carney@dhcd.virginia.gov), or myself at [carly.blake@dhcd.virginia.gov](mailto:carly.blake@dhcd.virginia.gov).

Sincerely,

*Carly Blake*

Carly Blake, ASNH Rental Program Manager



Virginia Department of Housing and Community Development | Partners for Better Communities  
Main Street Centre | 600 East Main Street, Suite 300 Richmond, VA 23219  
[www.dhcd.virginia.gov](http://www.dhcd.virginia.gov) | Phone (804) 371-7000 | Fax (804) 371-7090 | Virginia Relay 7-1-1



**Terms & Conditions**  
**1025-B Park Street**

The Department of Housing and Community Development herein referred to as DHCD ("Lender"), has approved the request of Piedmont Housing Alliance, listed as the developer of the project and herein is referred to as ("Developer"), regarding 1025-B Park Street ("Project"). Please review the following information as it pertains to your project:

**The Project is awarded \$900,000.00 of Virginia Housing Trust Fund funding.** Please review the following proposed terms and conditions carefully, and notate any questions you may have for DHCD staff:

Interest Rate	1% Fixed
Loan Repayment Period	30 years (Interest Only)
Mandatory Compliance Period	30 years (from date of loan closing)
Extended Affordability Period	n/a years (following mandatory compliance)

The compliance and repayment period begins upon loan closing. This loan constitutes permanent, must pay hard debt, which is not cash flow dependent. Deferred principle & accrued interest shall be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

It is the intention of the Lender to disburse the Virginia Housing Trust Fund award as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey & environmental reports, closing of other required funding, customary due diligence, rehab completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include but are not limited to: failure to complete construction/renovations, due diligence items, or rent & occupancy requirements for the project in accordance with HOME, NHTF, VHTF and/or HIEE requirements (whichever is applicable).

DHCD shall be placed in the 2<sup>nd</sup> lien position, unless otherwise approved by the agency.

All sources require a minimum of five (5) units which meet the income and rent requirements of the program. Based on underwriting submitted with the application, DHCD staff have determined the project will have all units available for households at or below 80% AMI.:

**VHTF: 36**

If the project would like to use a Sponsor Loan for these funds, please coordinate with your Program Administrator. Please note that HOME funds are not eligible for this structure.

**Program agreements must be executed by August 15<sup>th</sup>, 2024**, with an estimated closing of permanent debt to take place no later than August 15<sup>th</sup>, 2026. Failure to execute a program agreement within 12 months could result in a de-obligation of funds to your project.





Please execute and return this document to DHCD via email. Once received, DHCD will be in communication with you regarding next steps.

It is our sincere pleasure to make this financing proposal to you; we look forward to your acceptance and to our continuing relationship.

Sincerely,

*Carly Blake*

Carly Blake, ASNH Rental Program  
Manager

The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:

 (Authorized Officer)

By: Sunshine Mathon Its: Executive Director

Date: 9/7/23



# **Tab U:**

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



PIEDMONT **HOUSING ALLIANCE**

**1025-B Park Street**

**Virginia Housing's Free Renter Education Acknowledgement**

I, \_\_\_\_\_, have read, understand, and acknowledge that I have been presented information regarding Virginia Housing's free renter education opportunities available to tenants.

I understand that it is my responsibility to review the website link provided here [www.virginiahousing.com/renters](http://www.virginiahousing.com/renters).

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

Resident Name: \_\_\_\_\_

Resident Signature: \_\_\_\_\_

Apartment Number: \_\_\_\_\_

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

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

RECORDING REQUESTED BY: \_\_\_\_\_

AND WHEN RECORDED MAIL TO: \_\_\_\_\_

**RIGHT OF FIRST REFUSAL**  
**AGREEMENT**

**(1025-B Park Street)**

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among **1025-B Park Street, LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **Piedmont Housing Alliance**, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by **1025-B Park Street 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 a 36-unit apartment project for families located in Charlottesville, Virginia and commonly known as "1025-B Park Street" (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:

Right of First Refusal Agreement

1025-B Park Street

Signature Page 1 of 4

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the "Refusal Right") to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the "Property"), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by Virginia Housing 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

Right of First Refusal Agreement

1025-B Park Street

Signature Page 1 of 4

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 of First Refusal Agreement

1025-B Park Street

Signature Page 1 of 4

- 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.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement, the Investor Member may elect to release this Agreement as a lien against the Project upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing's sole discretion.

#### Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in the city of Charlottesville, 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

Right of First Refusal Agreement

1025-B Park Street

Signature Page 1 of 4



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). 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

Right of First Refusal Agreement

1025-B Park Street

Signature Page 1 of 4

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, at Piedmont Housing Alliance, 682 Berkmar Circle, Charlottesville, VA 22901.

#### 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

Right of First Refusal Agreement

1025-B Park Street

Signature Page 1 of 4

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members and Virginia Housing.

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first

Right of First Refusal Agreement

1025-B Park Street

Signature Page 1 of 4

written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

**OWNER:**

**1025-B Park Street, LLC**, a Virginia limited liability company

By: 1025-B Park Street MM, LLC, a Virginia limited liability company, its managing member

By: Piedmont Housing Alliance, a Virginia nonstock corporation, its sole member

By:   
Name: Sunshine Mathon  
Title: Executive Director

COMMONWEALTH OF VIRGINIA

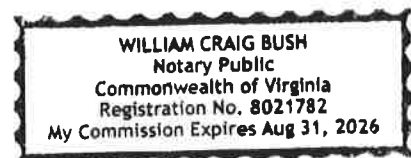
CITY/COUNTY OF Albemarle

On July 18, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Sunshine Mathon, 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 his capacity as Executive Director of Piedmont Housing Alliance, the sole member of 1025-B Park Street MM, LLC, which is the managing member of 1025-B Park Street, 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: William Craig Bush

Commission Expires: August 31, 2026

Registration No.: 8021782



Right of First Refusal Agreement

1025-B Park Street

Signature Page 1 of 4

**GRANTEE:**

Piedmont Housing Alliance, a Virginia non-stock nonprofit corporation

By: [Signature]

Name: Sunshine Mathon

Title: Executive Director

COMMONWEALTH OF VIRGINIA

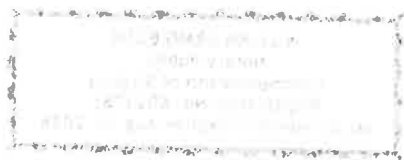
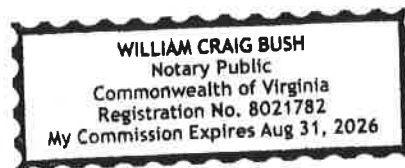
CITY/COUNTY OF Albemarle

On July 18, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Sunshine Mathon, 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 Executive Director, 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: William Craig Bush

Commission Expires: August 31, 2026

Registration No.: 8021782



Right of First Refusal Agreement

1025-B Park Street


Signature Page 2 of 4

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

**MANAGING MEMBER:**

**1025-B Park Street MM LLC**, a Virginia limited liability company

By: Piedmont Housing Alliance, a Virginia nonstock corporation, its sole member

By:   
Name: Sunshine Mathon  
Title: Executive Director

COMMONWEALTH OF VIRGINIA

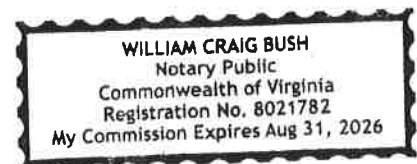
CITY/COUNTY OF Albemarle

On July 18, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Sunshine Mathon, 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 Executive Director of Piedmont Housing Alliance, the sole member of 1025-B Park Street 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: William Craig Bush

Commission Expires: August 31, 2026

Registration No.: 8021782



Right of First Refusal Agreement

1025-B Park Street

Signature Page 3 of 4

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

**INVESTOR MEMBER:**

**[INVESTOR ENTITY]**, a [ \_\_\_\_\_ ] [ \_\_\_\_\_ ]  
limited liability company

By: \_\_\_\_\_

By: \_\_\_\_\_

**SPECIAL MEMBER:**

[ \_\_\_\_\_ ] [ \_\_\_\_\_ ] **SPECIAL LIMITED  
PARTNER, L.L.C.**, a [ \_\_\_\_\_ ] [ \_\_\_\_\_ ]  
limited liability company

By: [ \_\_\_\_\_ ], LLC, a [ \_\_\_\_\_ ]  
[ \_\_\_\_\_ ] limited liability company, its manager

By: \_\_\_\_\_

STATE OF \_\_\_\_\_

CITY/COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, 20 \_\_, before me, the undersigned, a notary public in and for said state, personally appeared [ \_\_\_\_\_ ], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [ \_\_\_\_\_ ], the manager of **[Investor Entity]**, a [ \_\_\_\_\_ ] limited liability company, and [ \_\_\_\_\_ ] **Special Limited Partner, L.L.C.**, a [ \_\_\_\_\_ ] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public \_\_\_\_\_

Commission expires \_\_\_\_\_

Right of First Refusal Agreement

1025-B Park Street

Signature Page 4 of 4



**EXHIBIT A**

**LEGAL DESCRIPTION**

[insert legal]

**1025 PARK STREET, CHARLOTTESVILLE, VA 22901**

**LEGAL DESCRIPTION**

ALL that certain tract or parcel of land, situated in Charlottesville, Virginia, more particularly shown and described on the plat made by Kirby H. Hughes & Associates, dated May 21, 1993, entitled "Plat Showing a Physical Survey of 8.0661 Acres Owned by the Charlottesville-Albemarle YMCA, Inc.", recorded in Deed Book 604 page 570.

LESS AND EXCEPT that certain strip of land containing approximately 18,734 square feet (0.430 acres), more or less, as granted to the City of Charlottesville, Virginia, by Certificate of Take recorded as Instrument No. 2012003535 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia.

BEING a part of the same real estate conveyed to Monticello Area Community Action Agency, a Virginia not for profit corporation, by deed from Charlottesville-Albemarle YMCA, Inc., a Virginia non-stock corporation, and Christine C. Chapman, Substitute Trustee under agreement dated April 10, 1989 creating The McIntire Land Trust, dated May 19, 1993 recorded June 10, 1993 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia in Deed Book 604 page 568.

# **Tab W:**

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



## 1025-B Park Street

### Internet Security Plan

1025-B Park Street will provide Wi-Fi service for all units. Each unit will be provided a secure connection. 1025-B Park Street will enter into a contract with an internet provider to install Wi-Fi equipment (which may include routers, switches, and wireless access points), and will contract to provide ongoing support and maintenance to ensure the network functions properly. The routers will have a secure firewall to guard against data breaches. Prior to move-in, all residents will be provided with the attached *Internet Safety and Security Information Guidelines*. New residents will be required to sign a *Resident Acknowledgement of Responsibilities* form verifying that they have read and understand 1025-B Park Street's internet safety and security guidelines. It is the resident's responsibility to make sure that their devices have adequate security, including up-to-date virus and malware protection software.

Inappropriate use of the 1025-B Park Street network will not be permitted. Unacceptable use of the internet by residents and their guests includes, but is not limited to, those actions listed in the *Internet Usage Guidelines*. 1025-B Park Street has the discretion to determine unacceptable usage and prevent network access by a resident not abiding by the internet guidelines. If a resident is unclear about appropriate internet usage, they should direct questions to the Community Manager.

### Internet Usage Guidelines

1. 1025-B Park Street ("Landlord") agrees to provide individual Wi-Fi internet service at a speed of no less than 25 Mbps download and 3 Mbps upload ("Internet Access") to each unit during the Lease Term subject to the terms and conditions of these Guidelines.
2. Resident understands that internet access points are the property of the Landlord. If Resident removes or damages an access point, Landlord may charge a fee.
3. Resident may not use the facilities and capabilities of the network to conduct or solicit the performance of any illegal or criminal activity.
4. Resident may not do anything which is contrary to the acceptable use policies of the internet provider.
5. Resident will not post or transmit any file which contains malicious software, which may include but is not limited to viruses, worms, "Trojan horses" or any other contaminating or

destructive features.

6. Resident is solely responsible for keeping personal computer devices secure and free of viruses or other harmful programs that can directly or indirectly interfere with the operations of the network, and that of third parties connected to its networks. Resident is solely responsible for guarding against and repairing devices from any infection by malicious code or unauthorized use.

7. Resident may not send proactively, receive, upload, download, use or re-use any information or material which is offensive, abusive, indecent, defamatory, obscene or menacing, or in breach of confidence, copyright, privacy, or any other rights while using the 1025-B Park Street network.

8. Resident will not permit any guests or a third party to do any of the above.



PIEDMONT **HOUSING ALLIANCE**

## **1025-B Park Street**

### **Resident Acknowledgement of Responsibilities**

By signing below, I acknowledge that I have read, understand, and agree to the terms of all provisions contained in 1025-B Park Street's *Internet Security Plan and Usage Guidelines*.

I understand that the *Internet Security Plan and Usage Guidelines* outline and summarize the proper use and safety guidelines when using the Internet Services provided at 1025-B Park Street.

Resident Name: \_\_\_\_\_

Resident Signature: \_\_\_\_\_

Apartment Number: \_\_\_\_\_

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

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504



## **1025-B Park Street**

### **MARKETING PLAN FOR HUD SECTION 504 UNITS**

#### **OWNER'S INTENT**

1025-B Park Street proposes to include five (5) units for people in need of rental housing with full accessibility under Section 504 of the Rehabilitation Act of 1972. The accessible units will be held vacant for a minimum of sixty (60) days during which ongoing marketing efforts will be documented. During this time, Alliance Management, acting as agent for the ownership, will actively market these units. If a qualified household is not identified during this period, Alliance Management will submit evidence of marketing to VHDA's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease will contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the Owner.

#### **IMPLEMENTATION OF OWNER'S INTENT**

Alliance Management, the Management Agent, will rent accessible units only to qualified households, unless granted consent to lease to other income-qualified households by Virginia Housing after the initial 60-day marketing effort has concluded. Focused marketing efforts will occur as well as normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

#### **CONCENTRATED MARKETING EFFORTS**

**VirginiaHousingSearch.com** - Alliance Management will post available 1025-B Park Street on the virginiahousingsearch.com website. We will communicate that the apartment community has accessible units.

**Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS)** - Alliance Management will work through the lease up process to establish a referral process with both agencies. Alliance Management will continue after the lease up phase to inform both agencies of upcoming phases and rental opportunities at 1025-B Park Street.

**Local Hospitals** – Alliance Management will work with both area Health Systems (University of Virginia Health System and Martha Jefferson Sentara) as well as smaller clinics and doctors' offices and their discharge departments to advise them of the local accessible and available units at 1025-B Park Street.





**Local Housing Authorities** – Alliance Management will work continually with local housing authorities to communicate the availability of Section 504 accessible units at 1025-B Park Street.

**Local Non-profits**- Alliance Management will work to keep all non-profit agencies that work with and support residents of 1025-B Park Street aware of all Section 504 accessible units available for rent.

**Local Department of Social Services** – Alliance Management will keep in contact with Albemarle County and the City of Charlottesville Departments of Social Services. Through consistent contact, Alliance Management will provide both departments with information and updates on available Section 504 accessible units.

**Region Ten Community Services Board** – Alliance Management will work with Region Ten Community Services Board to establish and maintain a referral process for potential residents at 1025-B Park Street, including clients that require Section 504 accessible units.

**Virginia Housing** – Ensure Virginia Housing representatives charged with accessible unit outreach are aware of the availability of HUD Section 504 units at 1025-B Park Street.

#### **NORMAL ROUTINE MARKETING**

**Industry Publications/Newspaper/Internet Advertisements** – Alliance Management will, through their normal process of marketing the property, note the available Section 504 accessible units. Alliance Management will market the units through websites, such as apartments.com and BRAC (Blue Ridge Area Apartment Council).

**Resident Newsletters** – Alliance Management will announce available Section 504 accessible units in its periodic newsletters distributed to all residents in its management portfolio.

**Referrals** – Alliance Management will work with existing residents across its portfolio to make them aware of the available accessible units.

Alliance Management and Piedmont Housing Alliance will work collaboratively to make sure that Section 504 accessible units are marketed across their management and development portfolios as well as the areas mentioned in the marketing plan. Alliance Management and Piedmont Housing Alliance will also work to develop new ways and identify other organizations to market the Section 504 accessible units throughout the life of the development.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

# **Tab Z:**

Documentation of team member's Diversity, Equity and  
Inclusion Designation

# **Tab AA:**

Priority Letter from Rural Development

# **TAB AB:**

Social Disadvantage Certification