



Tab A:

Signed PDF of the Excel Application(MANDATORY)

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 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	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
Jaki Whitehead	jaki.whitehead@virginiahousing.com	(804) 343-5861
Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

TABLE OF CONTENTS

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

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

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 (MANDATORY) - Invoice information will be provided in your Procorem Workcenter
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
<input checked="" type="checkbox"/>	Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
<input checked="" type="checkbox"/>	Electronic Copy of the Plans (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications (MANDATORY)
<input type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
<input type="checkbox"/>	Electronic Copy of Appraisal (MANDATORY if acquisition credits requested)
<input type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
<input checked="" type="checkbox"/>	Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY)
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) (MANDATORY)
<input checked="" type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab C: Principal's Previous Participation Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab D: List of LIHTC Developments (Schedule A) (MANDATORY)
<input checked="" type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
<input checked="" type="checkbox"/>	Tab F: Third Party RESNET Rater Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter (MANDATORY)
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY)
<input checked="" type="checkbox"/>	Tab I: Nonprofit Questionnaire (MANDATORY for points or pool)
	The following documents need not be submitted unless requested by Virginia Housing:
	-Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
	-Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
<input type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab)
<input type="checkbox"/>	Tab K: Documentation of Development Location:
	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 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 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-C-46
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT		Application Date: 3/12/2024

1.

Development Name:

18th Street Apartments

2.

Address (line 1):

807 1/2 Oliver Hill Way

Address (line 2):

City:

Richmond

State:

▶ VA

Zip:

23219

3.

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

Longitude:

-77.42355

Latitude:

37.54001

(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

▶ Richmond 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:

205.01

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**

FALSE

11.

Development is located in an **Opportunity Zone** (with a binding commitment for funding).....

FALSE

(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)

12.

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

3%	10%	12%
FALSE	TRUE	FALSE

Enter only Numeric Values below:

13.

Congressional District:

4

Planning District:

15

State Senate District:

14

State House District:

79

14.

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

18th street apartments is a new construction project consisting of 80 units in one building and will be targeted to families.

VHDA TRACKING NUMBER		2024-C-46
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT		Application Date: 3/12/2024

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:	J.E. Lincoln Saunders		
Chief Executive Officer's Title:	City Manager. CAO	Phone:	(804) 646-7970
Street Address:	900 E Broad Street; Suite 201		
City:	Richmond	State:	VA Zip: 23219

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

Michelle Peters Deputy Director of Housing and Community Development

- 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:

Richmond MSA 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)

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

a.

Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 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:

New Construction

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

FALSE

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction

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

Must Select One:

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: 18th Street Apartments, LLC

Developer Name: The Humanities Foundation, INC.

Contact: M/M ▶ Mrs. First: Tracy MI: Last: Doran

Address: 474 Wando Park Blvd suite 102

City: Mount Pleasant St. ▶ SC Zip: 29464

Phone: (843) 754-9518 Ext. Fax:

Email address: tdoran@humanitiesfoundation.org

Federal I.D. No. 991910085 (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.

Patrick Doran, pdoran@jamesdoranco.com, 843-801-5630

- 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.

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

Action: Provide one 8609 from each qualifying development.

- 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:

9/15/2024

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
- b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 9/15/2024 .
- c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

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

D. SITE CONTROL

3. Seller Information:

Name:

807 Oliver Hill Way, LLC

Address:

2314 W Main St

City:

Richmond

St.:

VA

Zip:

23220

Contact Person:

Lory Markham

Phone:

(804) 248-2561

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:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, Suite 1600, Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
2. Tax Accountant:	Erik Glaser	This is a Related Entity.	FALSE
Firm Name:	Glaser + Company	DEI Designation?	FALSE
Address:	1040 Anna Knapp Blvd., Mount Pleasant, SC 29464		
Email:	eglaser@glasercompany.com	Phone:	(843) 849-0655
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria	DEI Designation?	FALSE
Address:	3450 Lady Marian Ct. Midlothian VA 23113		
Email:	rynejohnson@astoriallc.com	Role:	
		Phone:	
4. Management Entity:	Sedra Charap	This is a Related Entity.	TRUE
Firm Name:	JDC Manaement, LLC	DEI Designation?	FALSE
Address:	474 Wando Park Blvd., Suite 102		
Email:	scharap@jdcmanagementco.com	Phone:	(843) 881-7550 ext. 110
5. Contractor:	TBD	This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:	TBD	Phone:	
6. Architect:	Megan Shope	This is a Related Entity.	FALSE
Firm Name:	Winks Snowa	DEI Designation?	FALSE
Address:	2119 East Franklin Street Suite 200 Richmond, VA 23223		
Email:	mshope@ws-arch.com	Phone:	804-643-6196
7. Real Estate Attorney:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE
Address:	200 South 10th Street, Suite 1600 Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Role:	
		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:

FALSE

a. Be authorized to do business in Virginia.

FALSE

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

FALSE

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

FALSE

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

FALSE

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

FALSE

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

FALSE

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... 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..... TRUE

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is:

Applicant

Name: Humanities Foundation, Inc.

Contact Person: Tracy Doran

Street Address: 474 Wando Park blvd suite 102

City: Mt. Pleasant

State: ▶

SCZip: 29464

Phone: (843) 270-1627

Contact Email: tdoran@humanitiesfoundation.org

G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):
Specify the nonprofit entity's percentage ownership of the general partnership interest: 51.0%

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: The Humanities Foundation, INC.

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 N

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

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

- | | | | |
|--|---------|----------|-----|
| a. Total number of all units in development | 80 | bedrooms | 165 |
| Total number of rental units in development | 80 | bedrooms | 165 |
| Number of low-income rental units | 80 | bedrooms | 165 |
| Percentage of rental units designated low-income | 100.00% | | |
- b. Number of new units:..... 80 bedrooms 165
 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..... 157,862.83 (Sq. ft.)
- e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... 56,157.18 (Sq. ft.)
- f. Nonresidential Commercial Floor Area (Not eligible for funding)..... 0.00
- g. Total Usable Residential Heated Area..... 101,705.65 (Sq. ft.)
- h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**..... 100.00%
- i. Exact area of site in acres 0.970
- j. Locality has approved a final site plan or plan of development..... FALSE
 If **True**, Provide required documentation (**TAB O**).
- k. Requirement as of 2016: Site must be properly zoned for proposed development.
ACTION: Provide required zoning documentation (**MANDATORY TAB G**)
- l. Development is eligible for Historic Rehab credits..... FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION**2. UNIT MIX**a. Specify the **average size and number per unit type** (as indicated in the Architect's Certification):

Note: Average sq foot should include the prorata of common space.	Unit Type		Average Sq Foot		# of LIHTC Units	Total Rental Units
	Supportive Housing		0.00	SF	0	0
	1 Story Eff - Elderly		0.00	SF	0	0
	1 Story 1BR - Elderly		0.00	SF	0	0
	1 Story 2BR - Elderly		0.00	SF	0	0
	Eff - Elderly		0.00	SF	0	0
	1BR Elderly		0.00	SF	0	0
	2BR Elderly		0.00	SF	0	0
	Eff - Garden		0.00	SF	0	0
	1BR Garden		957.98	SF	14	14
	2BR Garden		1272.90	SF	47	47
	3BR Garden		1498.29	SF	19	19
	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
					80	80

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:..... 6

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

e. Commercial Area Intended Use:

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

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

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

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

h. Development contains an elevator(s). TRUE

If true, # of Elevators. 2

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: leasing office, computer room, laundry room, exercise room.

m. Number of Proposed Parking Spaces 108
 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

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. |
| 70.59% | b1. Percentage of brick covering the exterior walls. |
| 29.41% | 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. |
| 0% | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) - Provide documentation at Tab F . |
| FALSE | s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear |

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:

- TRUE

Earthcraft Gold or higher certification
- FALSE

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

LEED Certification
- FALSE

Enterprise Green Communities (EGC) Certification

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

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

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

- FALSE

Zero Energy Ready Home Requirements
- FALSE

Passive House Standards
- 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 Tab P. 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.
- 80

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:

NA

MMS

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

I. UTILITIES

1. Utilities Types:

- a. Heating Type

Electric Forced Air
- b. Cooking Type

Electric
- c. AC Type

Central Air
- d. Hot Water Type

Electric

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

- Water?

FALSE

Heat?

FALSE
- Hot Water?

FALSE

AC?

FALSE
- Lighting/ Electric?

FALSE

Sewer?

TRUE
- Cooking?

FALSE

Trash Removal?

TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	45	56	65	0
Air Conditioning	0	8	12	15	0
Cooking	0	4	5	7	0
Lighting	0	0	0	0	0
Hot Water	0	13	17	21	0
Water	0	28	42	62	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$98	\$132	\$170	\$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. FALSE

Other:
- 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.

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

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

TRUE

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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

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

FALSE

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: **Richmond Redevelopment and Housing Authority**

Contact person: **Kenyatta Green**

Title: **Senior Vice President, Affordable Housing Operations**

Phone Number: **(804) 780-3491**

Action: Provide required notification documentation **(TAB L)**

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

- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: **19**
% of total Low Income Units **24%**

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: **Sedra**

Last Name: **Charap**

Phone Number: **(843) 200-9768**

Email: **scharap@jdcmanagementco.com**

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

- FALSE** a. Development has entered into a memorandum of understanding (approved by DBHDS) with a resident service provider for the provision of resident services.
- 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 Assistancea. 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**FALSE** Section 811 Certificates**TRUE** Section 8 Project Based Assistance**FALSE** RD 515 Rental Assistance**TRUE** Section 8 Vouchers*Administering Organization: **RRHA****FALSE** State Assistance

*Administering Organization:

FALSE Other:

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

TRUE

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

0

d. Number of units receiving assistance:

20

How many years in rental assistance contract?

15.00

Expiration date of contract:

11/1/2041

There is an Option to Renew.....

TRUE**Action:** Contract or other agreement provided (**TAB Q**).**7. Public Housing Revitalization**

Is this development replacing or revitalizing Public Housing Units?

FALSE

If so, how many existing Public Housing units?

0

L. UNIT DETAILS

1. Set-Aside Election:

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

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

a. Units Provided Per Household Type:

Income Levels			Rent Levels		
# of Units	% of Units		# of Units	% of Units	
0	0.00%	20% Area Median	0	0.00%	20% Area Median
20	25.00%	30% Area Median	20	25.00%	30% Area Median
0	0.00%	40% Area Median	0	0.00%	40% Area Median
16	20.00%	50% Area Median	16	20.00%	50% Area Median
10	12.50%	60% Area Median	10	12.50%	60% Area Median
0	0.00%	70% Area Median	0	0.00%	70% Area Median
34	42.50%	80% Area Median	34	42.50%	80% Area Median
0	0.00%	Market Units	0	0.00%	Market Units
80	100.00%	Total	80	100.00%	Total

- 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% LevelsTRUE40% LevelsFALSE50% levelsTRUE
- c. The development plans to utilize average income testing.....TRUE

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 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	1	1	626.00	\$1,404.00	\$1,404
Mix 2	1 BR - 1 Bath	30% AMI	8	0	626.00	\$1,404.00	\$11,232
Mix 3	1 BR - 1 Bath	50% AMI	1	0	626.00	\$902.00	\$902
Mix 4	1 BR - 1 Bath	50% AMI	1	0	637.35	\$902.00	\$902
Mix 5	1 BR - 1 Bath	80% AMI	3	0	637.35	\$1,202.00	\$3,606
Mix 6	2 BR - 2 Bath	30% AMI	5	5	900.79	\$1,553.00	\$7,765
Mix 7	2 BR - 2 Bath	50% AMI	14	0	900.79	\$1,068.00	\$14,952
Mix 8	2 BR - 2 Bath	60% AMI	8	0	900.79	\$1,308.00	\$10,464
Mix 9	2 BR - 2 Bath	80% AMI	4	0	900.79	\$1,368.00	\$5,472

L. UNIT DETAILS

Mix 10	2 BR - 2 Bath	80% AMI	16	0	1000.94	\$1,368.00	\$21,888
Mix 11	3 BR - 2 Bath	30% AMI	4	0	1071.97	\$1,985.00	\$7,940
Mix 12	3 BR - 2 Bath	30% AMI	2	2	1173.75	\$1,985.00	\$3,970
Mix 13	3 BR - 2 Bath	60% AMI	2	0	1173.75	\$1,493.00	\$2,986
Mix 14	3 BR - 2 Bath	80% AMI	4	0	1173.75	\$1,730.00	\$6,920
Mix 15	3 BR - 2 Bath	80% AMI	7	0	1176.06	\$1,730.00	\$12,110
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0

L. UNIT DETAILS

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			80	8			\$112,513

Total Units	80	Net Rentable SF:	TC Units	74,659.23
			MKT Units	0.00
			Total NR SF:	74,659.23

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

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$5,514
2. Office Salaries			\$10,500
3. Office Supplies			\$2,442
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$71,784
5.51% of EGI	\$897.30	Per Unit	
6. Manager Salaries			\$45,000
7. Staff Unit (s)	(type		\$0
8. Legal			\$0
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$199
11. Telephone & Answering Service			\$5,038
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$0
Total Administrative			\$140,477

Utilities

14. Fuel Oil		\$0
15. Electricity		\$11,710
16. Water		\$6,145
17. Gas		\$0
18. Sewer		\$46,926
Total Utility		\$64,781

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$1,855
21. Janitor/Cleaning Contract		\$4,255
22. Exterminating		\$2,345
23. Trash Removal		\$16,912
24. Security Payroll/Contract		\$4,581
25. Grounds Payroll		\$0
26. Grounds Supplies		\$200
27. Grounds Contract		\$23,975
28. Maintenance/Repairs Payroll		\$38,212
29. Repairs/Material		\$0
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$1,650
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$93,985

M. OPERATING EXPENSES

Taxes & Insurance			
38. Real Estate Taxes			\$86,366
39. Payroll Taxes			\$0
40. Miscellaneous Taxes/Licenses/Permits			\$968
41. Property & Liability Insurance	\$966	per unit	\$77,250
42. Fidelity Bond			\$0
43. Workman's Compensation			\$0
44. Health Insurance & Employee Benefits			\$0
45. Other Insurance			\$0
Total Taxes & Insurance			\$164,584
Total Operating Expense			\$463,827
Total Operating Expenses Per Unit	\$5,798	C. Total Operating Expenses as % of EGI	35.61%
Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)			\$24,000
Total Expenses			\$487,827

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	9/22/2023	Rosie Doran
b. Site Acquisition	9/15/2024	Rosie Doran
c. Zoning Approval	IN PLACE	Jimmy Sweet
d. Site Plan Approval	4/1/2024	Jimmy Sweet
2. Financing		
a. Construction Loan		
i. Loan Application	December, 2024	Patrick Doran
ii. Conditional Commitment	February, 2025	Patrick Doran
iii. Firm Commitment	February, 2025	Patrick Doran
b. Permanent Loan - First Lien		
i. Loan Application	December, 2024	Patrick Doran
ii. Conditional Commitment	February, 2025	Patrick Doran
iii. Firm Commitment	February, 2025	Patrick Doran
c. Permanent Loan-Second Lien		
i. Loan Application	December, 2024	Patrick Doran
ii. Conditional Commitment	February, 2025	Patrick Doran
iii. Firm Commitment	February, 2025	Patrick Doran
d. Other Loans & Grants		
i. Type & Source, List	AHP	Patrick Doran
ii. Application	January, 2025	Patrick Doran
iii. Award/Commitment	March, 2025	Patrick Doran
2. Formation of Owner	1/23/2024	Tracy Doran
3. IRS Approval of Nonprofit Status	6/1/1992	Tracy Doran
4. Closing and Transfer of Property to Owner	March, 2025	Cheryl Ferraro
5. Plans and Specifications, Working Drawings	4/1/2024	Jimmy Sweet
6. Building Permit Issued by Local Government	February, 2025	Jimmy Sweet
7. Start Construction	April, 2025	Jimmy Sweet
8. Begin Lease-up	September, 2026	Sedra Charap
9. Complete Construction	October, 2026	Jimmy Sweet
10. Complete Lease-Up	March, 2027	Sedra Charap
11. Credit Placed in Service Date	November, 2026	Cheryl Ferraro

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)	11,512,900	0	0	11,512,900
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	6,336,556	0	0	6,336,556
Total Structure	17,849,456	0	0	17,849,456
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	1,041,175	0	0	624,705
q. Other Site work	0	0	0	0
Total Land Improvements	1,041,175	0	0	624,705
Total Structure and Land	18,890,631	0	0	18,474,161
r. General Requirements	1,388,813	0	0	1,388,813
s. Builder's Overhead	198,352	0	0	198,352
(1.1% Contract)				
t. Builder's Profit	712,177	0	0	712,177
(3.8% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Contingency 5%	1,059,499	0	0	1,059,499
z. Other 2: General Insurance	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$22,249,472	\$0	\$0	\$21,833,002

Construction cost per unit: \$198,911.45

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$2,644,688

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$2,299,342

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	50,000	0	0	50,000
b. Architecture/Engineering Design Fee \$7,500 /Unit)	600,000	0	0	600,000
c. Architecture Supervision Fee \$1,250 /Unit)	100,000	0	0	100,000
d. Tap Fees	280,000	0	0	280,000
e. Environmental	3,800	0	0	3,800
f. Soil Borings	10,000	0	0	10,000
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	5,000	0	0	5,000
i. Market Study	6,000	0	0	6,000
j. Site Engineering / Survey	300,000	0	0	300,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	218,000	0	0	210,221
n. Construction Interest (7.6% for 27 months)	1,840,000	0	0	1,104,000
o. Taxes During Construction	86,366	0	0	86,366
p. Insurance During Construction	120,000	0	0	120,000
q. Permanent Loan Fee (0.0%)	50,000			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee		0	0	0
u. Accounting	7,500	0	0	7,500
v. Title and Recording	80,000	0	0	80,000
w. Legal Fees for Closing	185,000	0	0	185,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	121,998			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0			
ac. Operating Reserve	594,594			
ad. Contingency	100,000			
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:	Construction Management	200,000	0	0	200,000
(2) Other* specify:	Bond premium	160,000	0	0	160,000
(3) Other* specify:	Lender Inspection	20,000	0	0	20,000
(4) Other* specify:	Rent up reserve	50,000	0	0	0
(5) Other * specify:	Closing Cost	54,000	0	0	
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$5,242,258	\$0	\$0	\$3,527,887
Subtotal 1 + 2 (Owner + Contractor Costs)		\$27,491,730	\$0	\$0	\$25,360,889
3. Developer's Fees		2,773,337	0	0	2,773,337
4. Owner's Acquisition Costs					
Land		1,800,000			
Existing Improvements		0	0		
Subtotal 4:		\$1,800,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$32,065,067	\$0	\$0	\$28,134,226

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:

\$2,773,338

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

\$192 Meets Limits
\$344

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

\$378,313 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	32,065,067	0	0	28,134,226
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	0	28,134,226
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%)			0	0
<i>State Designated Basis Boosts:</i>				
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				2,813,423
Total Adjusted Eligible basis			0	30,947,649
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	0	30,947,649
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		\$0	\$0	\$2,785,288
(Must be same as BIN total and equal to or less than credit amount allowed)		\$2,785,288 Combined 30% & 70% P. V. Credit		

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at Tab T

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	TBD			\$21,800,000	
2.					
3.					
Total Construction Funding:				\$21,800,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				(Whole Numbers only)				
1.	VHDA			\$7,400,000	\$536,489	6.50%	35	35
2.	VHDA Reach			\$3,200,000	\$168,876	3.95%	35	35
3.	HIEE			\$2,000,000				
4.	FHLB			\$750,000				
5.	DHCD(NHTF,VHTF,HOME)			\$2,100,000	\$4,858	0.20%	1000	35
6.	Richmond Trust Fund			\$700,000				
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$16,150,000	\$710,223			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$3,360,000
g.	HOME Funds	\$300,000
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$900,000
j.	Virginia Housing Trust Fund	\$900,000
k.	Other:	\$750,000
	FHLB	
l.	Other:	\$0

Grants*

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

Market-Rate Loans

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

N/A

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

FALSE

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

a. FALSE

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

b. TRUE

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

c. FALSE

Other

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	\$0	x Equity \$	\$0.000	=	\$0
----------------------	-----	-------------	---------	---	-----

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$876,702	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$0	
v. Other:	\$0	

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

Equity Total \$876,702

2. Equity Gap Calculation

a. Total Development Cost		\$32,065,067
b. Total of Permanent Funding, Grants and Equity	-	<u>\$17,026,702</u>
c. Equity Gap		\$15,038,365
d. Developer Equity	-	<u>\$15,040</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$15,023,325

3. Syndication Information (If Applicable)

a.	Actual or Anticipated Name of Syndicator:	▶	NEF				
	Contact Person:	Mark Furey			Phone:	727-521-7034	
	Street Address:						
	City:		State:		Zip:		

b. Syndication Equity

i. Anticipated Annual Credits	\$1,728,548.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.870
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.90000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,726,819
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$15,023,325

c. Syndication: Select?

d. Investors: Select?

4. Net Syndication Amount

Which will be used to pay for Total Development Costs

\$15,023,325

5. Net Equity Factor

Must be equal to or greater than 85%

86.9999754902%

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			\$32,065,067
2. Less Total of Permanent Funding, Grants and Equity	-		\$17,026,702
3. Equals Equity Gap			\$15,038,365
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			86.9999754902%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$17,285,482
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,728,548
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$2,785,288
8. Requested Credit Amount		For 30% PV Credit:	\$0
		For 70% PV Credit:	\$1,728,548
Credit per LI Units	\$21,606.8500	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$10,476.0485		
			\$1,728,548

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	\$112,513
Plus Other Income Source (list): <u>Laundry, Late fees, etc.</u>	<u>\$4,200</u>
Equals Total Monthly Income:	<u>\$116,713</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$1,400,556</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$98,039</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u><u>\$1,302,517</u></u>

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

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

Action: Provide documentation in support of Operating Budget (**TAB R**)**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	<u>\$1,302,517</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$1,302,517</u>
d. Total Expenses	<u>\$487,827</u>
e. Net Operating Income	<u>\$814,690</u>
f. Total Annual Debt Service	<u>\$710,223</u>
g. Cash Flow Available for Distribution	<u>\$104,467</u>

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	1,302,517	1,328,567	1,355,139	1,382,242	1,409,886
Less Oper. Expenses	487,827	502,462	517,536	533,062	549,054
Net Income	814,690	826,106	837,603	849,180	860,833
Less Debt Service	710,223	710,223	710,223	710,223	710,223
Cash Flow	104,467	115,883	127,380	138,957	150,610
Debt Coverage Ratio	1.15	1.16	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,438,084	1,466,846	1,496,183	1,526,106	1,556,628
Less Oper. Expenses	565,525	582,491	599,966	617,965	636,504
Net Income	872,559	884,355	896,217	908,142	920,125
Less Debt Service	710,223	710,223	710,223	710,223	710,223
Cash Flow	162,336	174,132	185,994	197,919	209,902
Debt Coverage Ratio	1.23	1.25	1.26	1.28	1.30

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,587,761	1,619,516	1,651,907	1,684,945	1,718,644
Less Oper. Expenses	655,599	675,267	695,525	716,390	737,882
Net Income	932,162	944,250	956,382	968,554	980,762
Less Debt Service	710,223	710,223	710,223	710,223	710,223
Cash Flow	221,939	234,027	246,159	258,331	270,539
Debt Coverage Ratio	1.31	1.33	1.35	1.36	1.38

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

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

Bldg #	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS						30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit					
	BIN if known	TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1		City Address 2	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount		
1.		80	0	807 1/2 Oliver Hill Way		Richmond	VA	23219				\$0				\$0	\$30,947,649	11/01/26	9.00%	\$2,785,288		
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		
		80	0 If development has more than 35 buildings, contact Virginia Housing.																			
		Totals from all buildings							\$0				\$0				\$30,947,649					
									\$0				\$0				\$2,785,288					
		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

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: 18th Street Apartments, LLC
HF 18th Street, LLC Manager
HF 18th Street Blocker, LLC Managing Member

By:  Humanities Foundation, Inc.

Its: President
(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:

Megan Shope, AIA


Virginia License#:

0401012111

Architecture Firm or Company:

Edward H. Winks - James. D. Snowa Architects, P.C.

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	N	0 or 15	0.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			0.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	3.75
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 40	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	Y	0 or 10	10.00
f. Census tract with <12% poverty rate	10%	0, 20, 25 or 30	25.00
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:			58.75

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			71.76
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	N	0 or 15	0.00
e. Provides telephonic or virtual health services	Y	0 or 15	15.00
f. Proximity to public transportation	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	8.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			179.76

4. TENANT POPULATION CHARACTERISTICS:

	Locality AMI	State AMI			
	\$109,400	\$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	23.75%	Up to 15	15.00		
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00		
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	25.00%	Up to 10	10.00		
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	45.00%	Up to 50	45.00		
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	45.00%	Up to 25	0.00		
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	45.00%	Up to 50	0.00		
Total:			85.00		

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	Y	0 or 5	5.00
b. Experienced Sponsor - 3 developments in any state	Y	0 or 15	15.00
c. Developer experience - 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:			20.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit	Up to 200	126.47
b. Cost per unit	Up to 100	88.54
Total:		215.01

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	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			65.00

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

TOTAL SCORE: 623.52

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	31.76
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>71.76</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>71.76</u>

X.

Development Summary

Summary Information

2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

18th Street Apartments

Cycle Type:

9% Tax Credits

Allocation Type:

New Construction

Total Units

80

Total LI Units

80

Project Gross Sq Ft:

157,862.83

Green Certified?

TRUE

Requested Credit Amount:

\$1,728,548

Jurisdiction:

Richmond City

Population Target:

General

Owner Contact:

Tracy Doran

Total Score

623.52

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$16,150,000	\$201,875	\$102	\$710,223
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$18,890,631	\$236,133	\$120	58.91%
General Req/Overhead/Profit	\$2,299,342	\$28,742	\$15	7.17%
Other Contract Costs	\$1,059,499	\$13,244	\$7	3.30%
Owner Costs	\$5,242,258	\$65,528	\$33	16.35%
Acquisition	\$1,800,000	\$22,500	\$11	5.61%
Developer Fee	\$2,773,337	\$34,667	\$18	8.65%
Total Uses	\$32,065,067	\$400,813		

Income		
Gross Potential Income - LI Units		
		\$1,400,556
Gross Potential Income - Mkt Units		
		\$0
Subtotal		\$1,400,556
Less Vacancy %	7.00%	\$98,039
Effective Gross Income		\$1,302,517

Rental Assistance?

TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$140,477	\$1,756
Utilities	\$64,781	\$810
Operating & Maintenance	\$93,985	\$1,175
Taxes & Insurance	\$164,584	\$2,057
Total Operating Expenses	\$463,827	\$5,798
Replacement Reserves	\$24,000	\$300
Total Expenses	\$487,827	\$6,098

Cash Flow	
EGI	\$1,302,517
Total Expenses	\$487,827
Net Income	\$814,690
Debt Service	\$710,223
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
-------------------------	--

Total Improvements	\$27,491,730
Land Acquisition	\$1,800,000
Developer Fee	\$2,773,337
Total Development Costs	\$32,065,067

Proposed Cost Limit/Sq Ft:

\$192

Applicable Cost Limit/Sq Ft:

\$344

Proposed Cost Limit/Unit:

\$378,313

Applicable Cost Limit/Unit:

\$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	14
# of 2BR	47
# of 3BR	19
# of 4+ BR	0
Total Units	80

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	20	20
40% AMI	0	0
50% AMI	16	16
60% AMI	10	10
>60% AMI	34	34
Market	0	0

Income Averaging?

TRUE

Extended Use Restriction?

30

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

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

Combined Max	\$2,785,288
Credit Requested	\$1,728,548
% of Savings	37.94%
Sliding Scale Points	126.47

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	\$30,265,067	
Total Square Feet	157,862.83	
Proposed Cost per SqFt	\$191.72	
Applicable Cost Limit per Sq Ft	\$344.00	
% of Savings	44.27%	
Total Units	80	
Proposed Cost per Unit	\$378,313	
Applicable Cost Limit per Unit	\$331,194	
% of Savings	-14.23%	
Max % of Savings	44.27%	Sliding Scale Points
		88.54

Tab A:

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

OPERATING AGREEMENT
OF
18TH STREET APARTMENTS, LLC

MARCH _8_, 2024

Operating Agreement

This Operating Agreement, dated effective as of March 8, 2024 (the “Operating Agreement”), is made by HF 18th Street, LLC, a Virginia limited liability company (the “Member”) the sole member of 18th Street Apartments, LLC, a Virginia limited liability company (the “Company”), to set forth the terms and conditions on which the management, business and financial affairs of the Company shall be conducted.

Section 1 Organization and Purpose

1.01 *Formation of Company.* The Member has caused the Company to be organized as a limited liability company under the Virginia Limited Liability Company Act, Virginia Code §13.1-1000, et seq. (the “Act”). The Articles of Organization of the Company (the “Articles”) were filed with the Virginia State Corporation Commission and a Certificate of Organization was issued on March 8, 2024.

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

1.03 *Purpose.* The Company shall own, operate, lease, develop, construction and maintain that certain affordable housing development to be known as 18th Street Apartments to be located in the City of Richmond, Virginia. Additionally, the Company may engage in any and all lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated in this Operating Agreement. The Company may also pursue any other lawful activity that is approved by the Member.

1.04 *Registered Agent.* The name and address of the registered agent of the Company for the purposes of the Act is Paracorp Incorporated whose address is 7288 Hanover Green Dr, Mechanicsville, VA, 23111. The sole duty of the registered agent shall be to forward to the Company at its principal office and place of business any notice that is served on it.

Section 2 Management

2.01 *Manager.* The business and affairs of the Company shall be managed under the direction of one or more Managers. The initial Manager shall be HF 18th Street, LLC. Any Manager may be removed at any time, with or without cause, and a new Manager may be appointed, at the sole discretion of the Member.

2.02 *Management of the Company.*

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

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

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

2.03 *Compensation and Reimbursements.*

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

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

Section 3 Member Meetings

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

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

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

Section 4

Capital Contributions and Distributions

4.01 *Member's Capital Contributions.*

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

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

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

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

Section 5

Tax Matters

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

Section 6

Dissolution and Termination

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

(a) The determination in writing of the Member;

(b) As otherwise required by Virginia law.

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

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

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

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

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

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

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

(c) Third, to the Member.

6.05 *Certificate of Cancellation.*

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

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

Section 7

Notices

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

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

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

Section 8

Miscellaneous Provisions

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

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

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

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

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

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

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

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

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

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

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

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

[SIGNATURE PAGE FOLLOWS]

The undersigned, being the sole Member of the Company, hereby agrees, acknowledges and certifies that the foregoing Operating Agreement, including any schedules and exhibits hereto, constitutes the sole and entire Operating Agreement of 18th Street Apartments, LLC, adopted as of the date first written above.

HF 18TH STREET, LLC

By: HF 18th Street Blocker, LLC,
Its Manager

By: The Humanities Foundation, Inc.,
its Managing Member


By: 
Tracy Doran, President

EXHIBIT A

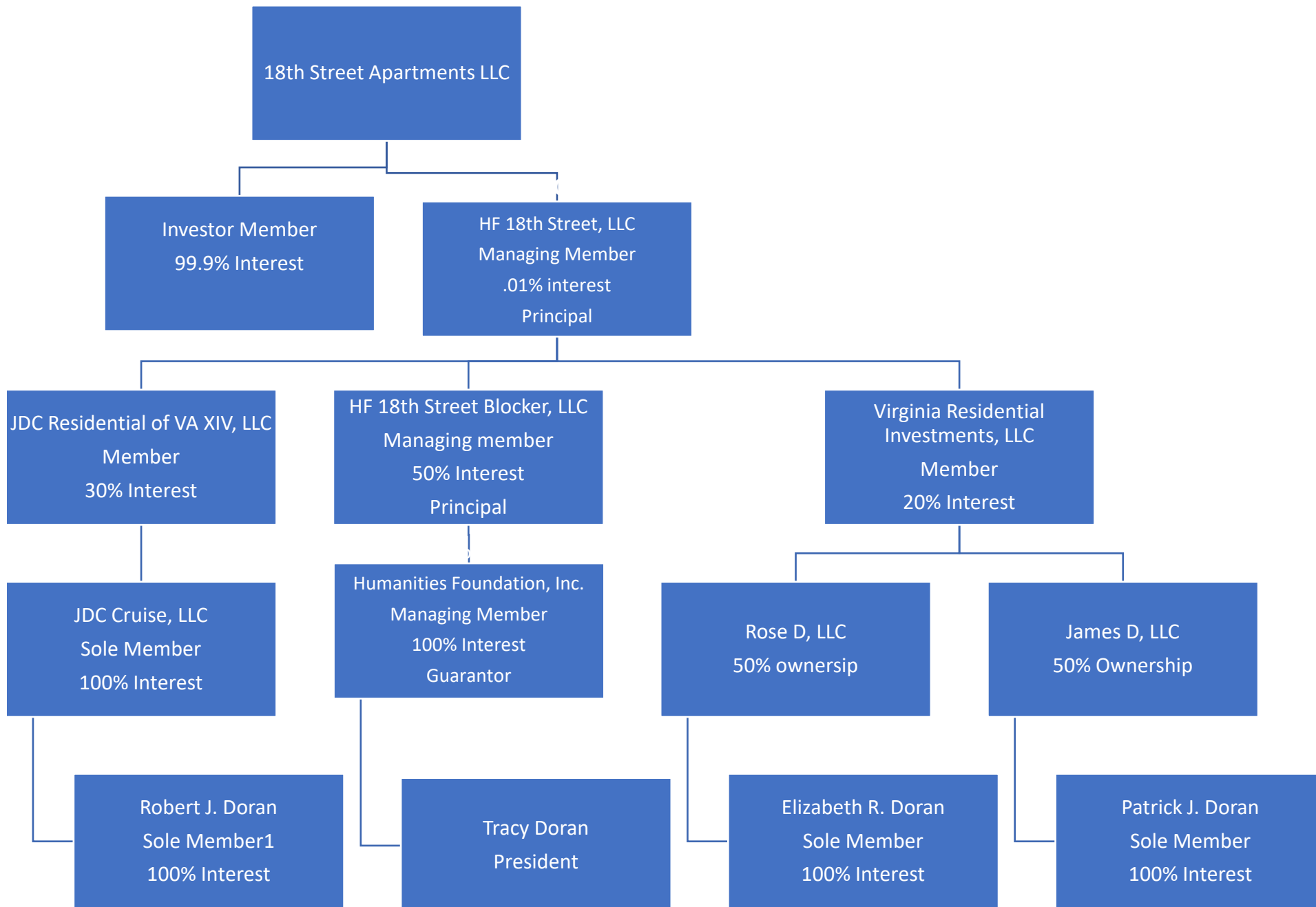
TO OPERATING AGREEMENT OF 18TH STREET APARTMENTS, LLC

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

<u>Name</u>	<u>Address</u>	<u>Membership Interest</u>	<u>Initial Capital Contributions</u>
HF 18 th Street, LLC	474 Wando Park Boulevard Suite 102 Mt. Pleasant, SC 29464	100.0%	*
Total		100.0%	*

*To be determined by the accountants

(104704129.1)



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 23, 2024

This is to certify that the certificate of organization of

18th Street Apartments, 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: January 23, 2024



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, likely belonging to Bernard J. Sty.

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, JANUARY 23, 2024

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

18th Street Apartments, 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 January 23, 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 "Jehmal T. Hudson", followed by a long horizontal flourish.

Jehmal T. Hudson
Commissioner

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification & Schedule A Instructions

Previous Participation Certification Instructions:

The following certification:

- Must be completed, regardless of whether one or more Principals of the Applicant qualifies to receive points as an Experienced Sponsor.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement or operating agreement. Virginia Housing will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

Schedule A Instructions:

- List each Principal of the General Partner or Managing Member of the Owner that is a joint venture, partnership, limited liability company, corporation, nonprofit organization, trust, or any other public or private entity. List all individual Principals with an ownership interest in any entity within the direct chain of Principals maintaining managerial control over the General Partner or Managing Member of the Owner, except as follows:
- For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, 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, 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, list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.

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

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.



Previous Participation Certification

Development Name:

Name of Applicant (entity):

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

A handwritten signature in blue ink, appearing to read "Amy Down", is written over a light blue circular background.

Printed Name

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: 18th Street Apartments
Name of Applicant: 18th Street Apartments, 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: 18th Street Apartments, 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"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
Name of Applicant: 18th Street Apartments, 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: HF 18th Street, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Y
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

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

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
Name of Applicant: 18th Street Apartments, 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.

JDC Residential of VA XIV, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? * N
Principal's Name: Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
Name of Applicant: 18th Street Apartments, 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: HF 18th Street Blocker, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Y
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
Name of Applicant: 18th Street Apartments, 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: Virginia Residential Investments, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
 Name of Applicant: 18th Street Apartments, 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.

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	Ashleigh Place Senior Apartments 11 Plantation Way Richmond, VA 23224	Ashleigh Place Apartments, LLC	N	80	80	10/5/2015	7/20/2016	N
2	Cavalier Senior Apartments, LLC 50 Cavalier Drive Petersburg, VA 23805	Cavalier Senior Apartments, LLC	N	80	80	12/28/2016	8/14/2017	N
3	Glenwood Ridge Apartments, LLC 3801 Glenwood Avenue Richmond, VA 23222	Glenwood Ridge Apartments, LLC	N	82	82	5/28/2020	3/8/2023	N
4	Keswick Family Apartments 7715 Tadley Lane, Building 1 Spotsylvania, VA 22551	Keswick Apartments I, LLC	N	120	120	1/22/2021	3/23/2022	N
5	Keswick Apartments II, LLC 8726 Shane Lane Spotsylvania, VA 22551	Keswick Apartments II, LLC	N	116	116	2/3/2021	2/22/2022	N
6	Mintbrook Senior Apartments, LLC 4475 Bacon Street Bealton, VA 22712	Mintbrook Senior Apartments, LLC	N	80	80	12/21/2016	1/24/2018	N
7	Montague Terrace, LLC 54 Montague Court Stuarts Draft, VA 24477	Montague Terrace, LLC	N	96	96	3/15/2012	10/31/2012	N
8	New Post Apartments, LLC 2027 Liberty Loop Fredericksburg, VA 22408	New Post Apartments, LLC	N	102	102	4/6/2018	4/18/2019	N
9	Puddledock Place, LLC 4250 Anne Terrace Prince George, VA 23875	Puddledock Place Apartments, LLC	N	84	84	8/22/2014	3/16/2015	N
10	Puddledock Place Apartments II, LLC 4225 Anne Terrace Prince George, VA 23875	Puddledock Place Apartments II, LLC	N	72	72	12/17/2014	9/10/2015	N
11	Regent Park Apartments, LLC Windsor Lake Way Columbia, SC 29222	Regent Park Apartments, LLC	N	72	72	11/23/2011	10/2/2012	N
12	Waterford Village, LLC 73 Waterford Loop Staunton, VA 24401	Waterford Village, LLC	N	96	96	5/25/2011	3/20/2012	N
13	The Gardens Senior Apartments 4949 Hooper Road Baton Rouge, LA 70811	The Gardens Senior Apartments, LLC	N	55	55	8/29/2013	4/22/2014	N
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

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

1st PAGE

TOTAL: 1,135 1,135

LIHTC as % of
 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
 Name of Applicant: 18th Street Apartments, 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:		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 Arbor Hill Senior Apartments 300 East Shamrock Ave. Pineville, LA 71360	Arbor Hill Senior Apartments, LLC	Y	56	56	12/6/2012	10/7/2013	N
2 Ashleigh Place Senior Apartments 11 Plantation Way Richmond Hill, GA 31324	Ashleigh Place, LLC	Y	80	80	10/5/2015	7/20/2016	N
3 Cavalier Apartments II, LLC 100 Cavalier Drive Building 1 Petersburg, VA 23805	Cavalier Apartments II, LLC	Y	66	66	12/29/2017	3/11/2019	N
4 Cavalier Senior Apartments, LLC 50 Cavalier Drive Petersburg, VA 23805	Cavalier Senior Apartments, LLC	Y	80	80	12/28/2016	8/14/2017	N
5 Glenwood Ridge Apartments, LLC 3801 Glenwood Avenue Birmingham, AL 35229	Glenwood Ridge Apartments, LLC	Y	82	82	5/28/2020	3/8/2023	N
6 Keswick Family Apartments 7715 Tadley Lane, Building 1 Spotsylvania, VA 22551	Keswick Apartments I, LLC	Y	120	120	1/22/2021	3/23/2022	N
7 Keswick Apartments II, LLC 8726 Shane Lane Spotsylvania, VA 22551	Keswick Apartments II, LLC	Y	116	116	2/3/2021	2/22/2022	N
8 Keswick Senior Apartments, LLC 7707 Tadley Lane Spotsylvania, VA 22551	Keswick Senior Apartments, LLC	Y	100	100	8/25/2020	11/19/2021	N
9 Mintbrook Senior Apartments, LLC 4475 Bacon Street Bealton, VA 22712	Mintbrook Senior Apartments, LLC	Y	80	80	12/21/2016	1/24/2018	N
10 Montague Terrace, LLC 54 Montague Court Stuarts Draft, VA 24477	Montague Terrace, LLC	Y	96	96	3/15/2012	10/31/2012	N
11 New Post Apartments, LLC 2027 Liberty Loop Fredericksburg, VA 22408	New Post Apartments, LLC	Y	102	102	4/6/2018	4/18/2019	N
12 Puddledock Place, LLC 4250 Anne Terrace Prince George, VA 23875	Puddledock Place, LLC	Y	84	84	8/22/2014	3/16/2015	N
13 Puddledock Place Apartments II, LLC 4225 Anne Terrace Prince George, VA 23875	Puddledock Place Apartments II, LLC	Y	72	72	12/17/2014	9/10/2015	N
14 Regent Park Apartments, LLC 680 Windsor Lake Way Columbia, SC 29222	Regent Park Apartments, LLC	Y	72	72	11/23/2011	10/2/2012	N
15 The Gardens Senior Apartments 4949 Hooper Road Baton Rouge, LA 70811	The Gardens Senior Apartments, LLC	Y	55	55	8/29/2013	4/22/2014	N
16 Waterford Village, LLC 73 Waterford Loop Staunton, VA 24401	Waterford Village, LLC	Y	96	96	5/25/2011	3/20/2012	N
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

1st PAGE
TOTAL:

1,357 1,357

LIHTC as % of
100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
Name of Applicant: 18th Street Apartments, 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: Rose D, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
Name of Applicant: 18th Street Apartments, 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: James D, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
Name of Applicant: 18th Street Apartments, 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: Elizabeth R. Doran Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
Name of Applicant: 18th Street Apartments, 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: Patrick J. Doran Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
Name of Applicant: 18th Street Apartments, 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: Robert J. Doran Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

List of LIHTC Developments (Schedule A)



Development Name: 18th Street Apartments
Name of Applicant: 18th Street Apartments, 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: Tracy Doran Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Y
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

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

Tab E:

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

AGREEMENT FOR PURCHASE OF REAL ESTATE

THIS AGREEMENT FOR PURCHASE OF REAL ESTATE (this "Agreement") is made this 22nd day of September, 2023 ("Effective Date"), by and between 807 OLIVER HILL WAY LLC, a Virginia limited liability company ("Seller"), and HF QUAIL, LLC, a South Carolina limited liability company, or assigns ("Purchaser").

RECITALS

A. Seller is the sole legal owner of all that certain lot, piece or parcel of land and improvements thereon, located in the City of Richmond, Virginia (the "Locality"), and containing approximately .9849 acres of land, commonly known as 807 ½ Oliver Hill Way, Richmond, Virginia 23219 (Parcel ID Number: E0000318004) ("Property") to accommodate the Intended Use (defined below).

B. Purchaser desires to use the Property for the development of a residential community of up to one hundred fifty (150) multi-family apartment units (the "Intended Purpose" or "Project").

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

AGREEMENT

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

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

2. Purchase Price. The purchase price for the Property shall be ONE MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,800,000.00) (the "Purchase Price"). This is a sale in gross, and not by the acre. The Purchase Price shall be payable as follows:

A. FIFTY THOUSAND and NO/100 DOLLARS (\$50,000.00) (the "Initial Deposit"), shall be paid by check within two (2) business days after the Effective Date, to Safe Harbor Title Company, LLC (the "Escrow Agent"), to be held in accordance with this Agreement. Notwithstanding anything to the contrary set forth herein, \$100 of the Initial Deposit is non-refundable, independent consideration for the execution and delivery of this Agreement and is owed to Seller notwithstanding the termination of this Agreement during the Feasibility Period. Purchaser agrees that after the expiration of the Feasibility Period (as defined below), the Initial Deposit shall be non-refundable, except in the event of Seller's default hereunder, and that the Escrow Agent is authorized to release the Initial Deposit to Seller promptly after the expiration of the Feasibility Period.

B. FIFTY THOUSAND and NO/100 DOLLARS (\$50,000.00) (the "Additional Deposit") shall be paid to the Escrow Agent no later than two (2) business days after the expiration of the Feasibility Period (as defined below) if this Agreement has not been terminated. The Initial Deposit and the Additional Deposit together with any interest accrued thereon are hereinafter collectively referred to as the "Deposit". The Deposit shall be applicable to the Purchase Price at Closing.

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

D. Escrow Agent shall promptly place the Deposit, into a non-interest-bearing federally insured deposit account with a state or national bank whose accounts are federally insured. The Escrow Agent shall hold and dispose of the Deposit in accordance with the provisions of this Agreement. All interest accrued on the Deposit (if any) shall be applied towards the Purchase Price at Closing.

3. Award of Tax Credits. The Parties hereby acknowledge that Purchaser intends to apply for a reservation of low-income housing tax credits (whether under state or federal law, collectively, "Tax Credits") from Virginia Housing; and, notwithstanding any contrary provision provided in this Agreement, in the event Purchaser does not receive a reservation of Tax Credits from Virginia Housing, Purchaser shall have the right to terminate this Agreement on or before August 15, 2024 by delivering written notice to Seller. In the event this Agreement is terminated pursuant to this Section 3, Escrow Agent shall promptly pay Seller the Initial Deposit, refund the Additional Deposit to Purchaser, and the parties shall have no further obligations except as expressly set forth herein. In the event that Purchaser has not terminated this Agreement pursuant to this Section 3 on or before August 15, 2024, the Additional Deposit shall become non-refundable except upon a default by Seller under the terms of this Agreement.

4. Feasibility Period.

A. Commencing on the Effective Date and expiring on that date which is ninety (90) days from the Effective Date (the "Feasibility Period"), Purchaser shall have the right to enter the Property, conduct any and all feasibility studies, soil borings and analysis, utility location availability studies, environmental reports, zoning and land use studies, and any other engineering or environmental studies, title searches, surveys, and other tests, studies, or analyses at such times during normal business hours as Purchaser or its representatives may request (collectively, the "Tests and Studies"). All inspection fees, appraisal fees, engineering fees and all other costs and expenses of any kind incurred by Purchaser relating to the inspection of the Property shall be solely Purchaser's expense. Seller reserves the right to have a representative present at the time of making any such inspection. Purchaser shall notify Seller not less than two (2) Business Days in advance of making any such inspection by telephone. Notwithstanding the Seller shall, within five (5) days of the Effective Date, provide Purchaser with copies of any information in Seller's possession or readily available to Seller relating to the Property, including, without limitation, geotechnical evaluations, environmental assessments, site engineering studies,

site planning, utility plans, title searches, title policies or title commitments and surveys ("Seller Materials"). The Feasibility Period shall be extended day for day for any delay in Seller's delivery to Purchaser of the Seller Materials.

B. If Purchaser's basic due diligence demonstrates to Purchaser the need for invasive testing of the Property (such as, for example core-drilling in a wall or a so-called "Phase II" environmental examination), then Purchaser shall give notice to Seller requesting Seller's approval to conduct such invasive testing and describing in reasonable detail the invasive testing that Purchaser desires to conduct. Seller shall promptly consider such request but shall have the right to approve or disapprove Purchaser's request in Seller's sole discretion. In the event that Seller does not give Purchaser written notice of its approval of a request by Purchaser to conduct invasive testing within three (3) business days after receipt of Purchaser's notice requesting same, then Seller shall be deemed to have disapproved Purchaser's request to conduct such invasive testing. If Seller shall have given Purchaser notice of Seller's approval of such invasive testing then, subject to Purchaser's duties and indemnities under this Section, Purchaser may conduct such invasive test or tests, provided that:

(i) Purchaser shall provide Seller not less than two (2) days' prior written notice of the date and time when Purchaser desires to perform such testing;

(ii) Purchaser shall provide such additional information concerning such testing as Seller may reasonably require; and

(iii) at Seller's written request thereafter, Purchaser shall deliver to Seller copies of any non-privileged written materials provided to Purchaser from such test or tests, provided, however, such materials shall be delivered without any representation or warranty of any kind.

C. To the extent that Purchaser or any of its representatives, agents or contractors damages or disturbs the Property or any portion thereof, Purchaser shall return the same to substantially the same condition which existed immediately prior to such damage or disturbance. Purchaser hereby agrees to and shall indemnify, defend and hold harmless Seller from and against any and all expense, loss or damage which Seller may incur (including, without limitation, reasonable attorney's fees actually incurred) as a result of any act or omission of Purchaser or its representatives, agents or contractors, other than any expense, loss or damage to the extent arising from any act or omission of Seller during any such inspection and other than any expense, loss or damage resulting from the discovery or release of any Hazardous Substances at the Property (other than Hazardous Substances brought on to or released upon the Property by Purchaser or its representatives, agents or contractors). Said indemnification agreement shall survive the Closing and any earlier termination of this Agreement. Purchaser shall maintain commercial general liability insurance in an amount not less than One Million and No/100 Dollars (\$1,000,000.00), combined single limit, and in form and substance adequate to insure against all liability of Purchaser and its agents, employees and contractors, arising out of inspections and testing of the Property or any part thereof made on Purchaser's behalf and shall provide Seller with evidence thereof and list Seller as an additional insured under the policy prior to entering or inspecting the Property.

D. If the Purchaser determines, in its sole discretion, that the Property is not suitable for its Intended Purpose, or if Purchaser is unsatisfied for any reason with the results of any Tests and Studies, Purchaser may, upon written notice to Seller on or before the expiration of the Feasibility Period, terminate this Agreement, in which event the Escrow Agent shall return the Deposit to Purchaser, together with any interest accrued thereon, and neither Seller nor Purchaser shall have any further obligation to the other under this Agreement, except Purchaser's obligations under Section 4 C.

5. Title and Survey Objections. During the Feasibility Period, Purchaser shall obtain at its sole cost and expense a title commitment and, at in its sole discretion, a survey (the "Survey") of the Property. Purchaser shall, on or before the expiration of the Feasibility Period, deliver copies of the commitment and the Survey to the Seller and inform the Seller in writing (the "Title Objections Notice") as to any survey or title defects or other objections regarding the Property disclosed by the Survey or commitment that the Purchaser is unwilling to accept. Any such matters which Purchaser is willing to accept shall be referred to as "Permitted Exceptions." Within ten (10) days after receiving the Title Objections Notice from Purchaser, Seller shall notify Purchaser of Seller's election (a) to cure such exceptions, in which event Seller shall cure such exceptions promptly and at its expense, or (b) not to cure such exceptions.

Seller shall give written notice to Purchaser informing Purchaser of Seller's election with respect to such objections. If Seller fails to give written notice of election within such ten (10) period, Seller shall be deemed to have declined to attempt to cure the objections (other than Liquidated Liens). If Seller elects to attempt to cure any objections, Seller shall be entitled to one or more reasonable adjournments of the Closing of up to but not beyond the thirtieth (30th) day following the initial date set for the Closing to cure such defects, provided, except for Liquidated Liens, Seller shall not be obligated to expend any sums, commence any suits or take any other action to effect such cure. Except as to monetary encumbrances evidenced by a) any mortgage, deed to secure debt, deed of trust or similar security instrument encumbering all or any part of the Property, (b) any mechanic's, materialman's or similar lien (unless resulting from any act or omission of Purchaser or any of its agents, contractors, representatives, or employees) (c) the lien of ad valorem real or personal property taxes, assessments and governmental charges affecting all or any portion of the Property which are delinquent, and (d) any judgment of record against Seller in the City of Richmond or other applicable jurisdiction in which the Property is located ("Liquidated Liens"), if Seller declines, or is deemed to have declined, to cure any exceptions to title to which Purchaser has objected or if, after electing to attempt to cure, Seller determines that it is unwilling or unable to remove, satisfy or otherwise cure any such exceptions, Purchaser's sole remedy hereunder in such event shall be either (i) to accept title to the Property subject to such exceptions as if Purchaser had not objected thereto and without reduction of the Purchase Price, or (ii) to terminate this Agreement within five (5) days after receipt of written notice from Seller declining to cure any objection or of Seller's determination, having previously elected to attempt to cure, that Seller is unable or unwilling to do so (and upon any such termination under clause (ii) above, Escrow Agent shall return the Deposit to Purchaser). Notwithstanding the foregoing, Seller shall be unconditionally obligated, at its sole cost and expense, to satisfy at or

prior to Closing all Liquidated Liens and Seller authorizes the use of the Purchase Price otherwise payable to Seller at Closing to pay and discharge any Liquidated Liens.

6. Closing.

A. Closing on the purchase of the Property (hereinafter referred to as the "Closing") shall take place on or before that date which is thirty (30) days after Purchaser's receipt of a reservation of Tax Credits (the "Closing Date").

B. At Closing, Seller shall convey to Purchaser, by Special Warranty, good and marketable fee simple title to the Property free and clear of any and all encumbrances except the Permitted Exceptions. The deed shall describe the Property as the Seller took title to the Property and will include a quitclaim according to the Survey. In addition, Seller shall deliver to Purchaser an affidavit of mechanics' lien and possession in the form required by the title company issuing Purchaser's policy of title insurance, a non-foreign affidavit, a Virginia form R-5 or R-5E, IRS Form 1099-S Information Reporting Form, a certificate reaffirming the Seller's covenants and representations contained in Section 8 hereafter, and such other documents as may be required by Purchaser in order to acquire the Property.

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

A. Purchaser shall have obtained (on terms and conditions satisfactory to it in its sole discretion) any and all plan of development approvals necessary to permit the development and construction of the Project (the "POD").

B. Purchaser's receipt of a reservation of Tax Credits.

C. The Property shall have insurable direct or indirect access to a public right of way.

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

E. There shall be no litigation, proceeding or investigation pending, or to the knowledge of Purchaser or Seller threatened, which might prevent or materially adversely affect the construction and operation of improvements on any portion of the Property or which questions the validity of any actions taken or to be taken by Seller or Purchaser hereunder.

G. The Covenants and representations contained in Section 8 hereafter shall be true and correct. Notwithstanding that certain of Seller's covenants and representations may be limited to the extent of Seller's knowledge, the conditions precedent to Purchaser's obligation to consummate settlement set forth in this Subparagraph G. shall not be so limited, and the

satisfaction of such conditions shall depend upon the actual correctness on the Closing Date of the matters stated in all such representations and warranties.

The conditions set forth in this Section 7, and elsewhere in this Agreement, are for the sole benefit of Purchaser. If any of the foregoing conditions are not met as of the Closing Date, or such earlier date as is set forth above with respect thereto, or Purchaser shall not have waived in writing the failure of any such condition, then Purchaser, at its sole option, may terminate its obligations under this Agreement, and receive a refund of the Deposit, together with all interest accrued thereon, and neither Seller nor Purchaser shall have any further obligations hereunder.

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

A. There are no tenancies or parties with any rights of possession with respect to the Property.

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

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

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

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

F. All utilities are available to the Property.

H. Seller represents that to its knowledge, (i) no underground storage tanks, asbestos, items containing PCBs, tires, batteries, solid waste, or toxic or hazardous materials or

substances, as defined in applicable state or federal law (collectively, "Hazardous Waste") are present upon or in the Property, (ii) there has been no release, discharge, storage, generation, treatment or disposal of any Hazardous Waste upon or in the Property, (iii) no property adjoining the Property has been used as landfill, nor has there been any release, discharge, storage, generation, treatment or disposal of any Hazardous Waste or petroleum product on any adjoining property, (iv) the Property and all improvements and operations presently thereon are in compliance with all applicable Federal, State and Local laws, regulations and rules, (v) the Property contains no remains or improvements of archeological or historic significance, or graveyards. If Closing occurs hereunder, Seller hereby agrees to indemnify against and hold Purchaser and its successors and assigns harmless from any and all losses, liabilities, claims, demands, penalties, damages, costs and expenses, including without limitation, attorneys' fees that at any time may be incurred by Purchaser, its successors or assigns, whether before or after Closing, as a result of any breach by Seller of the foregoing representations and warranties in this Section 8.H. The provisions of this Section 8. H. shall survive Closing and shall not be deemed merged into the Deed delivered at Closing for a period of six (6) months.

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

9. Plan of Development Approval. Seller hereby consents and agrees to join in, execute and timely support in good faith, as required, such applications as may be necessary or desirable to obtain the POD and in good faith will cooperate, and support and take all action reasonable or necessary to assist Purchaser in making and prosecuting such applications. From and after the Effective Date until Closing hereunder, or until this Agreement is permissibly terminated in accordance with the terms hereof by Purchaser or Seller, Seller shall not, other than in connection with the foregoing provisions of this Paragraph 8, make any application to modify in any way the development standards applicable to the Property. Purchaser shall make application for the POD within thirty (30) days of the expiration of the Feasibility Period and provide Seller a copy of the same. Purchaser shall provide Seller a copy of the POD application and materials and any comment letters received from the City related to the POD upon receipt of the same. Purchaser shall diligently pursue the approval of the POD.

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

11. Risk of Loss. The risk of loss or damage to the Property by fire or other casualty prior to Closing shall be on the Seller. If such loss or damage, in the sole opinion of Purchaser, materially and adversely affects the Intended Use of the Property as of Closing, Purchaser shall

be entitled to terminate this Agreement and have the Deposit refunded, together with any interest accrued thereon, and the parties hereto shall have no further obligations or liabilities to one another hereunder.

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

13. Default.

A. Seller's Default. If Seller defaults hereunder, upon notice from Purchaser of such default and such default is not cured within ten (10) days of written notice, Purchaser may elect to (i) terminate this Agreement by notice to Seller, in which event Purchaser shall be entitled to a full refund of the Deposit and Purchaser's actual out of pocket expenses up to Twenty-Five Thousand and No/100 (\$25,000.00) Dollars; (ii) seek specific performance of Seller's Obligations to sell the Property pursuant to this Agreement or (iii) in the event actions of the Seller result in the unavailability of the remedy of specific performance, then Purchaser may pursuant all rights and remedies available at law or in equity. As a condition precedent to Purchaser exercising any right it may have to bring an action for specific performance hereunder, Purchaser must commence such an action within ninety (90) days after the occurrence of Seller's default. Purchaser agrees that its failure to timely commence such an action for specific performance within such ninety (90) day period shall be deemed a waiver by it of its right to commence an action for specific performance as well as a waiver by it of any right it may have to file or record a notice of *lis pendens* or notice of pendency of action or similar notice against any portion of the Property.

B. Purchaser's Default. Seller and Purchaser agree that in the event of a default by Purchaser under this Agreement, the damages suffered by Seller will be difficult to ascertain, and that, in the event of a default by Purchaser, Seller's sole and exclusive remedy shall be to obtain from the Escrow Agent the Deposit, together with any interest accrued thereon, as liquidated damages, receive a copy of all Tests and Studies that are non-proprietary (without representation or warranty of any kind) and, to the extent assignable, an assignment of all rights and interests in and to the plans and specifications associated with the POD, and Seller hereby specifically waives the right (i) to seek specific performance of this Agreement by Purchaser, and (ii) to sue Purchaser for monetary damages resulting from Purchaser's default under this Agreement. Notwithstanding the foregoing, Purchaser shall not be deemed in default hereunder unless Purchaser shall have been given written notice by Seller of such default and failed to cure such default within fifteen (15) days after receipt of such notice.

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

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

16. Notices. All notices, demands, requests and other communications or elections that may be given or that are required to be given by either party to the other shall be in writing and shall be deemed to have been duly delivered upon the delivery (or refusal to accept delivery) or, if such date is not on a business day, on the business day next following such date, by (i) messenger or nationally recognized overnight express delivery service, (ii) certified mail, postage prepaid by the United States Postal Service, or (iii) an electronic email transmission, addressed as follows:

To Purchaser: HF Quail, LLC
474 Wando Park Boulevard, Suite 102
Mount Pleasant, SC 29464
Attention: Rosie Doran
Email: rosiedoran@jamesdoranco.com

With a Copy to: Williams Mullen
200 South 10th Street
16th Floor
Richmond, VA 23219
Attention: Allison T. Domson
Email: adomson@williamsmullen.com

To Seller: 807 Oliver Hill Way LLC
2314 West Main Street
Richmond, VA 23220
Attention: _____
Email: _____

With a Copy to: Roth Jackson Gibbons Condlin, PLC
1519 Summit Avenue, Suite 102

Richmond, Virginia 23230
Attention: Jennifer D. Mullen
Email: jmullen@rothjackson.com

17. Time of Essence. The Parties agree that time is of the essence for all obligations and deadlines in this agreement, including for the required date for the Closing hereunder.

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

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

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

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

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

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

24. HUD Condition. Notwithstanding any provision of this Agreement to the contrary, if the U.S. Department of Housing and Urban Development ("HUD") funds are used, including, but not limited to HOME funds, the parties agree and acknowledge that this Agreement does not constitute a commitment of funds or site approval, and that such commitment of funds or approval may occur only upon satisfactory completion of an environmental review and receipt of release of funds notice from HUD under 24 CFR Part 58. The parties further agree that the provision of any federal funds to the Project is conditioned on the determination to proceed with, modify or cancel the Project is based on the results of a

subsequent environmental review. If no HUD funds are utilized in regard to this Property, this provision shall be deemed null and void.

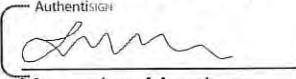
25. Acceptance. This Agreement shall remain in effect until 12:00 noon September 29, 2023. If not signed by Seller and returned to Purchaser by that time, it shall be deemed null and void.

[Signature Page Follows]

WITNESS the following signatures:

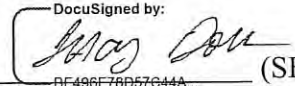
SELLER:

807 OLIVER HILL WAY LLC

By:  (SEAL)
Name: Managing Member
Its: 09/22/23

PURCHASER:

HF QUAIL, LLC

By:  (SEAL)
Name: Tracy Doran
Its: President

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

Safe Harbor Title Company, LLC, as Escrow Agent

By:  DATE: 9/26/23
Its: Comm Settlement Officer

807 _ 807 1_2 Oliver Hill Way - Agreement for Purchase of Real Estate(103160871.9)

FIRST AMENDMENT TO
AGREEMENT FOR PURCHASE OF REAL ESTATE

THIS FIRST AMENDMENT TO AGREEMENT FOR PURCHASE OF REAL ESTATE (this “Amendment”) is entered into effective as of March 7, 2024, by and between **807 OLIVER HILL WAY LLC**, a Virginia limited liability company (“Seller”) and **HF QUAIL, LLC**, a South Carolina limited liability company, or assigns (“Purchaser”).

BACKGROUND

A. Seller and Purchaser entered into that certain Agreement of Purchase of Real Estate dated as of September 22, 2023 (the “Agreement”), with respect to the purchase and sale of a certain real property located in the City of Richmond, Virginia, as described more particularly in the Agreement.

B. Seller and Purchaser desire to amend the Agreement as hereinafter set forth to correct a scrivener’s error.

C. All capitalized terms used herein without definition shall have the meanings given to the same in the Agreement.

NOW, THEREFORE, the parties hereto, in consideration of the mutual promises and covenants contained herein and, in the Agreement, and intending to be legally bound hereby, agree that the Agreement is amended as follows:

1. Amendment. The parties hereto agree that Section 6.A of the Agreement is hereby deleted in its entirety and replaced with the following:

“A. Closing on the purchase of the Property (hereinafter referred to as the “Closing”) shall take place no later than the later to occur of (a) 30 days after Purchaser’s receipt and execution of a Reservation Agreement countersigned by Virginia Housing related to the reservation of Tax Credits or (b) September 15, 2024.”

2. Ratification. Except as expressly modified herein, the terms and conditions of the Agreement shall remain unchanged and in full force and effect. The Agreement, as modified by this Amendment, is hereby ratified and affirmed in all respects. If anything contained in this Amendment conflicts with any terms of the Agreement, then the terms of this Amendment shall prevail.

3. Successors and Assigns. This Amendment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument, and facsimile or electronic signatures shall be deemed to be original signatures and of the same force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller and Purchaser have executed this Amendment as of the day and year first above written.


SELLER:

807 Oliver Hill Way LLC,
a Virginia limited liability company

By: 
Name: Lory Markham
Title: Managing member

PURCHASER:

HF Quail, LLC

By: 
Name: Tracy Doran
Title: President

(104720880.1)

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT is made as of this ___ day of March, 2024, by and between HF Quail, LLC, a South Carolina limited liability company (the “Assignor”) and 18th Street Apartments, LLC, a Virginia limited liability company (the “Assignee”).

WHEREAS, Assignor entered into Agreement for Purchase of Real Estate dated as of September 22, 2023 (the “Contract”), with 807 Oliver Hill Way, LLC, a Virginia limited liability company, as seller (the “Seller”) for the purchase of certain real property located in the City of Richmond, Virginia, consisting of approximately 0.9849 acres, and described more particularly in the Contract; and

WHEREAS, Assignor formed Assignee, for the purposes of purchasing the property subject to the Contract;

WHEREAS, Assignor now wishes to assign, and Assignee wishes to accept, the assignment of the Contract pursuant to the terms hereof.

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

1. Assignor hereby assigns to Assignee, and the Assignee hereby accepts, all right, title, interest and liability under and to the Contract as Purchaser.
2. Assignee shall indemnify and hold Assignor harmless from any and all claims, costs, liabilities and causes of action of any kind pertaining to the Contract which may arise after the date of this Assignment Agreement.
3. The terms of this Assignment Agreement shall be interpreted and construed pursuant to the laws of the Commonwealth of Virginia.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have set their hands and seals as of the date first written above.

ASSIGNOR:

HF Quail, LLC,
a South Carolina limited liability company

By: The Humanities Foundation, Inc.,
a Georgia corporation,
its Sole Member

By: Tracy Doran
Tracy Doran (Mar 11, 2024 10:43 EDT)
Tracy Doran, President

ASSIGNEE:

18th Street Apartments, LLC,
a Virginia limited liability company

By: HF 18th Street, LLC,
Its Manager

By: HF 18th Street Blocker, LLC,
Its Manager

By: The Humanities Foundation, Inc.,
Its Managing Member

By: Tracy Doran
Tracy Doran (Mar 11, 2024 10:43 EDT)
Tracy T. Doran, President

(104651392.2)

Property: 807 1/2 Oliver Hill Way **Parcel ID:** E0000318004

Detail

Parcel

Street Address: 807 1/2 Oliver Hill Way Richmond, VA 23219-
Owner: 807 OLIVER HILL WAY LLC
Mailing Address: 2314 W MAIN ST, RICHMOND, VA 23220
Subdivision Name : NONE
Parent Parcel ID: E0000318002
Assessment Area: 420 - Shockoe
Property Class: 501 - B Industrial Vacant Land
Zoning District: TOD-1 -
Exemption Code: -

Current Assessment

Effective Date: 01/01/2024
Land Value: \$533,000
Improvement Value:
Total Value: \$533,000
Area Tax: \$0
Special Assessment District: None

Land Description

Parcel Square Feet: 42904
Acreage: 0.9849
Property Description 1: 0160.09X0268.15 0000.985 AC PARCEL 1
State Plane Coords(?): X= 11795027.141377 Y= 3721946.186408
Latitude: 37.53997671 , **Longitude:** -77.42376675

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).

In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

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

In addition provide HERS rating documentation as specified in the manual

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

☐ **Rehabilitation** -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or 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.

☒ **TRUE** **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

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

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

Signed: _____

Date: 2/27/24

Printed Name: Benoit Rivard

RESNET Rater

Resnet Provider Agency
Southern Energy Management

Signature _____

Provider Contact and Phone/Email

Laurie Colwander / laurie@southern-energy.com
919-538-7837 / (HERS 1998-093)

EARTHCRAFT

CERTIFIED TECHNICAL ADVISOR

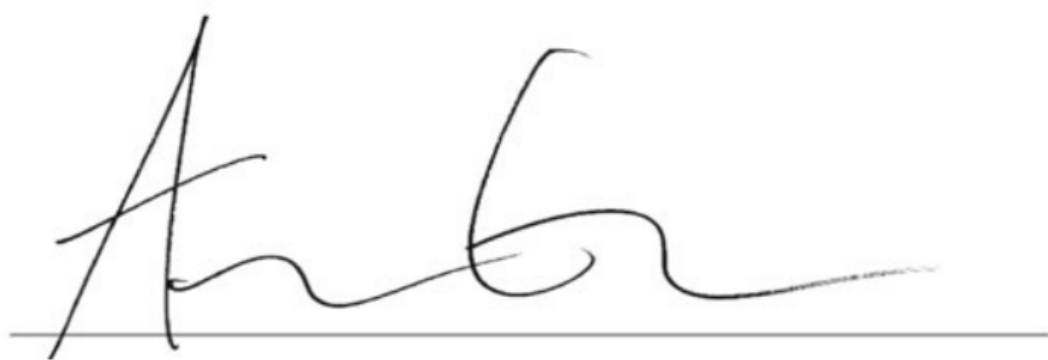
This certificate hereby recognizes that the following individual has demonstrated their commitment to a higher standard for health, performance, comfort, and environmental responsibility by becoming a certified Technical Advisor.

Name: Benoit Rivard

Company: Southern Energy Management

Address: 5908 Triangle Drive, Raleigh, NC 27617

Certified on: June 16, 2021



Amelia Godfrey
EarthCraft Program Manager, Southface



EarthCraft is a partnership between Southface and the Greater Atlanta Homebuilders' Association

241 Pine St NE, Atlanta, Georgia 30308 | 404.604.3636 | www.earthcraft.org

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-27
Registry ID:
Ekotrope ID: vPaJqMQ2

HERS® Index Score:

61

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

Annual Savings

\$506

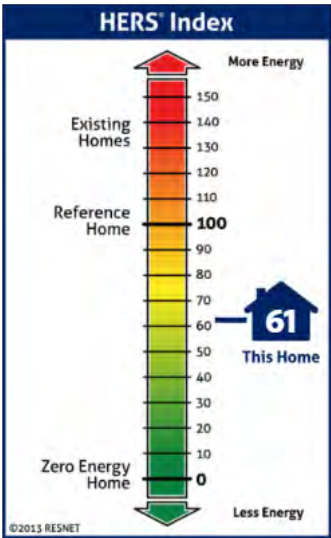
*Relative to an average U.S. home

Home:
18th Street
Richmond, VA 22901

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.4	\$150
Cooling	1.2	\$29
Hot Water	4.4	\$102
Lights/Appliances	11.0	\$258
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	23.0	\$599



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1Br ext ground
Community:	SC MFNC V1 Garden
Conditioned Floor Area:	750 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	100 CFM (unmeasured) • 39.38 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/27/24 at 4:11 PM



Ekotrope RATER - Version:4.0.0.3346
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
18th Street Richmond, VA 22901 Model: 1Br ext ground Community: SC MFNC V1 Garden	Southern Energy Management Benoit Rivard 9196228441	Results are projected
Builder		
Oliver Hill Apartments_1Br garden ground VA MFNC V1_1Br garden ground		

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	65
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	65
As Designed Home ERI (HERS)	61
As Designed Home ERI (HERS) w/o PV	61

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

	ENERGY STAR	As Designed
Heating	8.4	8.8
Cooling	3.4	2.5
Water Heating	4.5	3.6
Lights and Appliances	11.4	11.0
Total	27.7	25.9



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-24
Cooling	-2
Water Heating	25
Lights & Appliances	9
Generation Savings	0
Total	9

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.0.3346

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2024-02-27

Registry ID:

Ekotrope ID: 2lm9aNpL

HERS® Index Score:

62

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

Annual Savings

\$480

*Relative to an average U.S. home

Home:
18th Street
Richmond, VA 22901

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.6	\$132
Cooling	1.5	\$36
Hot Water	4.4	\$102
Lights/Appliances	11.0	\$258
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	22.5	\$588

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

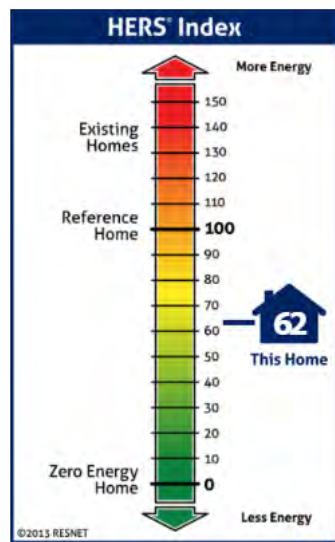
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 2/27/24 at 4:11 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1Br ext ground
Community:	SC MFNC V1 Garden
Conditioned Floor Area:	750 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	100 CFM (unmeasured) • 39.38 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



Ekotrope RATER - Version:4.0.0.3346

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
18th Street Richmond, VA 22901 Model: 1Br ext ground Community: SC MFNC V1 Garden	Southern Energy Management Benoit Rivard 9196228441	Results are projected
Builder		
Oliver Hill Apartments_1Br garden top VA MFNC V1_1Br garden top		

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	64
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	64
As Designed Home ERI (HERS)	62
As Designed Home ERI (HERS) w/o PV	62

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

	ENERGY STAR	As Designed
Heating	6.3	7.6
Cooling	3.5	2.9
Water Heating	4.5	3.6
Lights and Appliances	11.4	11.0
Total	25.7	25.1



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.1

Energy Cost Savings

	\$/yr
Heating	-34
Cooling	-9
Water Heating	25
Lights & Appliances	9
Generation Savings	0
Total	-9

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-27
Registry ID:
Ekotrope ID: 2JoNVJ4L

HERS® Index Score:

62

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

Annual Savings

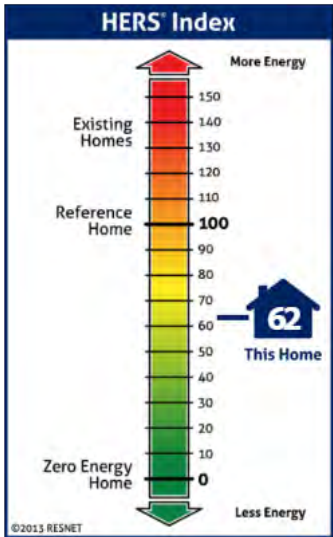
\$627

*Relative to an average U.S. home

Home:
18th Street
Richmond, VA 22901
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.0	\$188
Cooling	1.7	\$40
Hot Water	5.7	\$134
Lights/Appliances	13.6	\$320
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	29.1	\$741



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br ext ground
Community:	Garden
Conditioned Floor Area:	1,104 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	100 CFM (unmeasured) • 35.13 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/27/24 at 4:11 PM



Ekotrope RATER - Version:4.0.0.3346

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
18th Street Richmond, VA 22901 Model: 2Br ext ground Community: Garden	Southern Energy Management Benoit Rivard 9196228441	Results are projected
Builder		
Oliver Hill Apartments_2Br garden ground VA MFNC_2Br garden ground		

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	66
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	66
As Designed Home ERI (HERS)	62
As Designed Home ERI (HERS) w/o PV	62

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

	ENERGY STAR	As Designed
Heating	9.9	11.1
Cooling	4.6	3.4
Water Heating	6.3	5.0
Lights and Appliances	14.1	13.6
Total	34.9	33.1



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.0

Energy Cost Savings

	\$/yr
Heating	-40
Cooling	-0
Water Heating	35
Lights & Appliances	10
Generation Savings	0
Total	5

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.0.3346

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-27
Registry ID:
Ekotrope ID: vjj9k73v

HERS® Index Score:

63

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

Annual Savings

\$616

*Relative to an average U.S. home

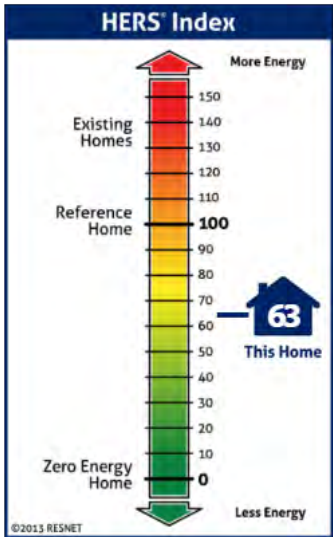
Home:
18th Street
Richmond, VA 22901
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.1	\$190
Cooling	2.1	\$50
Hot Water	5.7	\$134
Lights/Appliances	13.6	\$320
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	29.6	\$753

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
2009 International Energy Conservation Code
2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br ext top
Community:	Garden
Conditioned Floor Area:	1,104 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	80 CFM (unmeasured) • 44.5 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/27/24 at 4:11 PM



Ekotrope RATER - Version:4.0.0.3346
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
18th Street Richmond, VA 22901 Model: 2Br ext top Community: Garden	Southern Energy Management Benoit Rivard 9196228441	Results are projected
Builder		
Oliver Hill Apartments_2Br garden top VA MFNC_2Br garden top		

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	64
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	64
As Designed Home ERI (HERS)	63
As Designed Home ERI (HERS) w/o PV	63

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

	ENERGY STAR	As Designed
Heating	8.6	11.0
Cooling	4.8	4.1
Water Heating	6.3	5.0
Lights and Appliances	14.1	13.6
Total	33.7	33.6



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.0

Energy Cost Savings

	\$/yr
Heating	-40
Cooling	-12
Water Heating	35
Lights & Appliances	10
Generation Savings	0
Total	-7

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.0.3346

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-27

Registry ID:

Ekotrope ID: dxm7YMGv

HERS® Index Score:

60

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

Annual Savings

\$718

*Relative to an average U.S. home

Home:
18th Street
Richmond, VA 22901

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.4	\$197
Cooling	2.0	\$46
Hot Water	7.0	\$165
Lights/Appliances	15.4	\$361
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	32.8	\$829

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

ENERGY STAR v3.1

ENERGY STAR v3

2009 International Energy Conservation Code

2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management

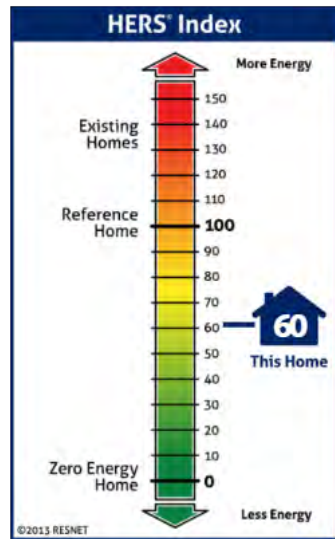
5908 Triangle Drive, Raleigh, NC 27617

919-836-0330



Benoit Rivard, Certified Energy Rater

Digitally signed: 2/27/24 at 4:11 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3Br ext ground
Community:	3Br garden ground
Conditioned Floor Area:	1,248 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	100 CFM (unmeasured) • 33.32 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A



Ekotrope RATER - Version:4.0.0.3346

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
18th Street	Southern Energy Management	Results are projected
Richmond, VA 22901	Benoit Rivard	
Model: 3Br ext ground	9196228441	
Community: 3Br garden ground		
Builder		
Oliver Hill Apartments_3Br garden ground		
VA MFNC V1_3Br garden ground		

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	65
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	65
As Designed Home ERI (HERS)	60
As Designed Home ERI (HERS) w/o PV	60

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

	ENERGY STAR	As Designed
Heating	10.7	11.6
Cooling	5.3	3.9
Water Heating	7.9	6.3
Lights and Appliances	15.8	15.4
Total	39.7	37.2



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.0

Energy Cost Savings

	\$/yr
Heating	-47
Cooling	0
Water Heating	42
Lights & Appliances	10
Generation Savings	0
Total	5

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-02-27
Registry ID:
Ekotrope ID: 2RMlp46v

HERS® Index Score:

60

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

Annual Savings

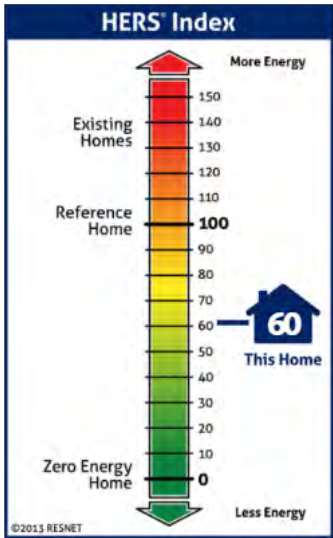
\$721

*Relative to an average U.S. home

Home:
18th Street
Richmond, VA 22901
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.4	\$173
Cooling	2.1	\$49
Hot Water	7.0	\$165
Lights/Appliances	15.4	\$361
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	31.9	\$807



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3Br ext top
Community:	Garden
Conditioned Floor Area:	1,248 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	100 CFM (unmeasured) • 33.32 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/27/24 at 4:11 PM



Ekotrope RATER - Version:4.0.0.3346
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
18th Street Richmond, VA 22901 Model: 3Br ext top Community: Garden	Southern Energy Management Benoit Rivard 9196228441	Results are projected
Builder		
Oliver Hill Apartments_3Br garden top VA MFNC V1_3Br garden top		

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	64
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	64
As Designed Home ERI (HERS)	60
As Designed Home ERI (HERS) w/o PV	60

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

	ENERGY STAR	As Designed
Heating	8.8	10.0
Cooling	5.4	3.9
Water Heating	7.9	6.3
Lights and Appliances	15.8	15.4
Total	37.9	35.6



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-40
Cooling	-4
Water Heating	42
Lights & Appliances	10
Generation Savings	0
Total	8

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

2/27/2024

Energy Model & Green Program Assumptions Disclosure

Southern Energy Management has built energy models for the following project:

- **Oliver Hill Apartments**

The energy models follow the *ANSI/RESNET/ICC 301-2019 Standard for the Calculation and Labeling of the Energy Performance of Dwelling and Sleeping Units using an Energy Rating Index*.

The inputs in the energy models that are used to demonstrate preliminary compliance with the Virginia QAP standards are based upon the minimum requirements for Energy Star, as well as the initial plans provided (if applicable) to Southern Energy Management. If plans were provided, they were assumed to be the latest version and a representation of what will be constructed on site.

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

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on ENERGY STAR for Multifamily New Construction V1.1 compliance and green program (Earthcraft) qualification. All inputs listed in the following Building File Reports are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

As Modeled Unit Type(s)*

**Plans used to generate these scores are preliminary and may not be representative of the final design.*

Number of Bedrooms	Square Footage	Average HERS
1 bedroom	750	61.5
2 bedroom	1104	62.5
3 bedroom	1248	60

About Southern Energy Management

Southern Energy Management (SEM) is a HERS rater training provider that has been committed to improving the way people create, consume, and conserve energy since 2001. We are a team of over 180 building performance and solar experts who believe what you do is important, and how you do it matters just as much. SEM provides consultations, inspections, testing and third party verification for multifamily & commercial green building certification programs including (but not limited to): HERS Ratings, ENERGY STAR, National Green Building Standard, LEED, Green Globes, EarthCraft, Fitwel, etc.

<https://southern-energy.com/multifamily-energy-services/>



Tab G:

Zoning Certification Letter (MANDATORY)

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

General Instructions:

1. The Local Certification section **must** be completed by the appropriate local official or Civil Engineer.
2. The Engineer **must** be registered in the Commonwealth of Virginia.
3. 'Development Description' should be provided by the Owner.
4. 'Development Address' should correspond to I.A.2 on page 1 of the application.
5. 'Legal Description' should correspond to the site control document in the application.
6. 'Proposed Improvements' should correspond with I.B & D and III.A of the application.
7. 'Other Descriptive Information' should correspond with information in the application.
8. Any change in this Certification may result in disqualification of the application.

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com



1001 Boulders Parkway
Suite 300
Richmond, VA 23225

P 804.200.6500
F 804.560.1016
www.timmons.com

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:

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.



1001 Boulders Parkway
Suite 300
Richmond, VA 23225

P 804.200.6500
F 804.560.1016
www.timmons.com

Current Zoning: TOD-1 allowing a density of _____
units per acre, and the following other applicable conditions: _____

There is no density minimum or maximum requirement with TOD-1 Zoning.

Other Descriptive Information:

Please see attachment titled "Exhibit B - Zoning Ordinance"

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.



Christopher R. Johnson
Signature

Christopher Johnson
Printed Name

Project Engineer

Title of Local Official or Civil Engineer

(804)523-8393

Phone:

03/13/2024

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.

EXHIBIT A - PROPERTY DESCRIPTION

SCHEDULE "A"

The following described real estate, lying and being in the City of Richmond, Virginia, for the purpose set out below:

BEGINNING at a point on the east line of 17th Street, said point being 288.19 feet south of the south line of "O" Street, thence from said point of beginning northwardly 89 degrees 53' 24" east 268.15 feet to a point in the west line of 18th Street, thence along the said west line of 18th Street south 2 degrees 04' 24" east 335 feet to a point in the west line of 18th Street, thence south 89 degrees 53' 24" west 268.15 feet to a point in the east line of 17th Street, thence along the east line of 17th Street north 2 degrees 04' 24" west 335 feet to the point of beginning. ALL as shown on a plat prepared by Austin Brockenbrough & Assocs., Civil Engineers, dated February 8, 1966, entitled "Disposal Parcel 17 17th Street Redevelopment Project", a copy of which is recorded with Deed in Deed Book 659C, page 35.

BEING the same property conveyed to LaDifference Distribution, LC, a Virginia limited liability company, by Deed from Anne Forrester Caravati and Charles E. Caravati, as Trustees of the Charles E. Caravati Revocable Living Trust created by Trust Agreement dated January 15, 1998; and Charles E. Caravati and Anne Forrester Caravati, as Trustees of the Anne Forrester Caravati Revocable Living Trust created by Trust Agreement dated January 15, 1998; dated November 25, 2002, and recorded December 17, 2002, in the Clerk's Office, Circuit Court, City of Richmond, Virginia in Instrument No. 020039652.

LaDifference Distribution, LC is now known as OHW, LC per articles of amendment for a limited liability company, effective April 12, 2017.

PB12-96
Henrico

Grantee:

2314 W. Main St.
Richmond, VA 23220

INSTRUMENT 220017596
RECORDED IN THE CLERK'S OFFICE OF
RICHMOND CITY CIRCUIT COURT ON
JULY 29, 2022 AT 02:29 PM
\$1850.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$925.00 LOCAL: \$925.00
EDWARD F. JEWETT, CLERK
RECORDED BY: TMG

DIVISION 31. - TOD-1 TRANSIT-ORIENTED NODAL DISTRICT

EXHIBIT B - ZONING ORDINANCE

Sec. 30-457.1. - Intent of district.

- (a) Pursuant to the general purposes of this chapter, the intent of the TOD-1 district is to encourage dense, walkable transit-oriented development consistent with the objectives of the master plan and to promote enhancement of the character of this development along principal corridors, at key gateways, and at nodes of high activity located near transit service, bicycle infrastructure, and pedestrian-friendly streetscapes. The district regulations are also intended to safeguard the character of adjoining properties by only being applied in areas that meet the criteria above, with buffering by setbacks and screening or transitional districts to lower intensity residential areas.
- (b) The district regulations are intended to encourage redevelopment and place-making, including adaptive reuse of underutilized buildings, to create a high-quality urban realm. They are intended to improve streetscape character by providing continuity of building setbacks, to enhance public safety by encouraging an active pedestrian environment consistent with the mixed-use character of the district by providing for windows in building façades along street frontages, and to promote an environment that is safe for walking and biking.

(Code 2015, § 30-457.1; Ord. No. 2017-150, § 2, 9-25-2017)

Sec. 30-457.2. - Permitted principal and accessory uses.

The following uses of buildings and premises shall be permitted in the TOD-1 district, provided that drive-up facilities and facilities for dispensing motor fuels shall not be permitted in conjunction with any of the uses permitted in the district. A plan of development shall be required as set forth in Article X of this chapter for such uses as specified in this section and for any newly constructed building with greater than 30,000 square feet of floor area, and construction of any new building or addition to any existing building where vehicular circulation, including driveways, parking areas or loading areas, is to be provided on the site; provided that a plan of development shall not be required for any use that is subject to location, character and extent approval by the City Planning Commission in accordance with Section 17.07 of the City Charter.

- (1) Adult day care facilities licensed by and subject to the requirements of the State Department of Social Services.
- (2) Art galleries.
- (3) Banks, savings and loan offices and similar financial services, including accessory automated teller machines accessible only from the interior of buildings devoted to such uses.
- (4) Breweries producing not more than 10,000 barrels of beer per year and distilleries producing not more than 25,000 cases of liquor per year, subject to the provisions of Section 30-446.3(6).

- (5) Catering businesses.
- (6) Day nurseries licensed by and subject to the requirements of the State Department of Social Services.
- (7) Dwelling units, provided that when such units are located within buildings fronting on streets designated as street-oriented commercial frontage, a minimum of one-third or 1,000 square feet, whichever is greater, of the floor area of the ground floor of the building shall be devoted to other principal uses permitted in this district, and such uses shall have a depth of not less than 20 feet along the entire street oriented commercial frontage, except for ingress and egress. A plan of development shall be required as set forth in Article X of this chapter for construction of any new building containing more than ten dwelling units.
- (8) Grocery stores, convenience stores and specialty food and beverage stores, including bakeries where products are sold principally at retail on the premises.
- (9) Hospitals, but not psychiatric hospitals for the care of patients committed by a court, provided that a plan of development shall be required as set forth in Article X of this chapter.
- (10) Hotels, provided that:
 - a. No such use shall be located on a transitional site.
 - b. The ground floor of portions of buildings adjacent to principal or priority street frontages shall be devoted to those uses specified in subsections (2), (3), (4), (8), (11), (12), (15), (16), (18), (20), (21), (23), (24), (25), (26), and (28) of this section, provided that not more than 30 percent of the frontage of such ground floor may be devoted to entrances or lobbies serving the hotel use.
 - c. A plan of development shall be required as set forth in Article X of this chapter.
- (11) Laundromats and laundry and dry cleaning pick-up stations.
- (12) Libraries, museums, schools, parks and noncommercial recreational facilities, when such uses are owned or operated by a governmental agency or a nonprofit organization, and other uses required for the performance of a governmental function.
- (13) Laboratories and research facilities which are not any more objectionable due to smoke, dust, odor, noise, vibration or danger of explosion than other uses permitted in this district, and which do not involve any manufacturing, processing or fabrication other than that incidental to testing or research activities conducted on the premises, subject to the provisions of Section 30-446.3(6).
- (14) Manufacturing, warehouse, and distribution uses of food and beverages as listed in Section 30-452.1(2)(a) of under 8,000 square feet of area, but not allowing paragraph (13), and requiring consumption on premises with a minimum of 1,000 square feet of another principal use. A plan of development shall be required as set forth in Article X of this chapter.

- (15) Nursing homes, provided that a plan of development shall be required as set forth in Article X of this chapter.
- (16) Office supply, business and office service, photocopy and custom printing establishments.
- (17) Offices, including business, professional and administrative offices, medical and dental offices and clinics, and studios of writers, designers and artists engaged in the graphic arts.
- (18) Parking decks and parking garages, provided that:
 - a. No portion of such structure located along a principal street frontage or a priority street frontage shall be used for parking or related circulation of vehicles, but such portion shall be devoted to other permitted principal uses which shall have a depth of not less than 20 feet along the principal street frontage or priority street frontage or to means of pedestrian or vehicle access, provided that vehicle access along any principal street frontage or priority street frontage shall be permitted only when no alley or other street frontage is available for adequate access. In the case of a portion of a story located along a street frontage and having less than five feet of its height above the grade level at the building façade along the street frontage, the provisions of this paragraph prohibiting parking or related circulation of vehicles shall not apply, provided that parking spaces shall be completely screened from view from the street by structural material similar to the material of the building façade.
 - b. Except as provided in subdivision a of this subsection, parking spaces contained therein shall be screened from view from abutting streets by structural material of not less than 45 percent opacity.
 - c. Any card reader or other access control device at an entrance to a parking deck or parking garage shall be provided with not less than one stacking space situated off the public right-of-way.
 - d. A plan of development shall be required as set forth in Article X of this chapter.
- (19) Personal service businesses that provide services directly to persons or services for personal items, including barber shops, beauty salons, health spas, fitness centers, dance studios, photography studios, travel agencies, shoe repair shops, tailor and garment alteration and repair shops, clothing rental stores, watch and jewelry repair shops and similar establishments.
- (20) Pet shops, veterinary clinics and animal hospitals, including boarding kennels operated in conjunction therewith, provided that all facilities shall be located within completely enclosed and air conditioned buildings which are soundproof to the extent that sounds produced by animals kept or treated therein are not audible outside the building.
- (21) Postal and package mailing services, but not including package distribution centers.
- (22)

Printing, publishing and engraving establishments employing not more than 20 persons on the premises.

- (23) Professional, business and vocational schools, provided that no heavy machinery, welding equipment or internal combustion engine shall be used in conjunction therewith.
- (24) Recreation and entertainment uses, including theaters and museums, when such uses are located within completely enclosed buildings, and provided that no such use shall be located on a transitional site.
- (25) Restaurants, tearooms, cafes, delicatessens, ice cream parlors and similar food and beverage service establishments, including catering businesses and entertainment in conjunction therewith. Such establishments may include areas outside completely enclosed buildings and intended for service to or consumption of food and beverages by patrons, provided that the following conditions shall be met:
 - a. No deck, patio, terrace or other area outside a completely enclosed building and used for the service or accommodation of patrons shall be situated within 100 feet of any property in any R district.
 - b. Covered trash containers shall be provided in service areas, and fences, walls or vegetative screening shall be provided around service areas, except at entrances and exits, to prevent refuse from blowing onto adjacent properties or streets. Fences or walls to be credited toward this requirement shall comply with fence and wall design guidelines adopted by resolution of the planning commission, or their equivalent as determined by the zoning administrator. In no case shall chain link, chain link with slats or similar fencing be considered as meeting the requirements of the fence and wall design guidelines.
 - c. No music or public address system shall be operated in such a manner that sound produced therefrom is audible beyond the boundaries of the premises.
- (26) Retail sales and food or beverage sales conducted in an open area or structure by one or more individual vendors operating from stalls, stands, carts or other spaces which are rented or otherwise made available to such vendors.
- (27) Retail stores and shops.
- (28) Rights-of-way, easements and appurtenances necessary for the provision and maintenance of public utilities and public transportation, including streets, rail lines, power lines, cables, poles, pipes, meters, transformers and similar devices, but not including railroad yards, freight depots, generating plants, transformer stations, electric substations, wastewater treatment plants, water treatment plants, utility storage yards and similar uses.
- (29) Service businesses that service, repair or rent audio or video equipment, home appliances, furniture, personal recreational equipment, home yard and garden equipment, tools, bicycles, locks, computers, office machines and similar household or business items; provided that no

products shall be serviced, repaired, stored or displayed outside a completely enclosed building.

- (30) Uses owned or operated by a governmental agency, but not including facilities intended for incarceration or alternative sentencing or facilities primarily for the care, treatment or housing of persons who are currently illegally using or are addicted to a controlled substance as defined in Code of Virginia, § 54.1-3401.
- (31) Wireless communications facilities, microwave relay facilities, and radio broadcast antennas, on alternative support structures, provided that a plan of development shall be required in accordance with the requirements of Article X of this chapter and in accordance with the additional requirements of Sections 30-692.1 through 30-692.6.
- (31.1) Short-term rental, subject to the requirements of Article VI, Division 14 of this chapter.
- (32) Accessory uses and structures customarily incidental and clearly subordinate to uses permitted in this district, including automated teller machines accessible only from the interior of buildings devoted to permitted principal uses other than individual dwelling units or lodging units.

(Code 2015, § 30-457.2; Ord. No. 2017-150, § 2, 9-25-2017; Ord. No. 2019-343, § 1(30-457.2), 6-22-2020)

Sec. 30-457.3. - Principal uses permitted by conditional use permit.

The following uses of buildings and premises may be permitted in the TOD-1 district by conditional use permit as set forth in Article X of this chapter:

- (1) Nightclubs;
- (2) Social service delivery uses, provided that:
 - a. A plan of development shall be required as set forth in Article X of this chapter.
 - b. No property devoted to such use shall be situated within 500 feet of property occupied by another social service delivery use or an adult care residence, group home, lodginghouse or shelter.
 - c. A management program, addressing not less than the following elements shall be submitted as part of the plan of development application. The Director of Planning and Development Review may include as conditions, elements of the management program as part of the approval of a plan of development. If a particular element listed below is not applicable to a specific type of use because of the characteristics of that use, the management program shall include a statement of why the element is not applicable:
 - 1. Detailed description of the managing entity, including the organizational structure, names of the board of directors, mission statement, and any bylaws.
 - 2.

Detailed description of programs offered on the premises, including operating procedures and characteristics, the intent of the programs and a description of how the programs support a long-term strategy for meeting the clients' needs.

3. Detailed description of off-site programs offered or description of linkages to programs operated by others, or both.
4. Detailed description of the number and type of clients to be served, including an outline of program objectives, eligibility criteria, and requirements for referrals to other programs.
5. Operational details for on-site programs including: hours of operation, number and type of staff, staff qualifications, and typical hours worked by staff; method of client supervision; operating procedures including procedures for orienting a new client to the facility's programs; expectations for clients; prerequisites for continued client enrollment such as a requirement that the client participate in programs; rules of behavior for clients; the location and nature of any security features and arrangements; and names and telephone numbers of persons to contact in emergencies and any emergency procedures.
6. Annual operating budget, including sources of funding.

(Code 2015, § 30-457.3; Ord. No. 2017-150, § 2, 9-25-2017)

Sec. 30-457.4. - Nonconforming uses.

Alterations to buildings or structures devoted to nonconforming uses in the TOD-1 transit-oriented nodal district shall be subject to Section 30-800.1.

(Code 2015, § 30-457.4; Ord. No. 2017-150, § 2, 9-25-2017)

Sec. 30-457.5. - Yards.

Yard regulations in the TOD-1 district shall be as follows (see Article VI, Division 4 of this chapter):

(1) *Front yard.*

a. For dwelling units located on the ground floor:

1. A front yard of at least ten feet shall be required. In no case shall a front yard with a depth greater than 15 feet be permitted, except as may be authorized pursuant to paragraphs (2) or (3) of this subdivision.
2. A front yard with a depth greater than 15 feet may be provided when such front yard is improved for purposes of a pedestrian plaza as permitted by Section 30-440.1 and is approved subject to a plan of development as set forth in Article X of this chapter. Except where the property is within an Old and Historic District, the Urban Design

Committee shall review the application and plans and submit a recommendation to the Director of Planning and Development Review prior to approval of such plan of development by the Director.

3. A building entrance feature that is set back from the street a greater distance than the primary building façade along the street and that is no greater than two times the width of the building entranceway shall be permitted, and shall not be subject to the provisions of this subsection.
- b. For all other uses:
1. No front yard shall be required. In no case shall a front yard with a depth greater than ten feet be permitted, except as may be authorized pursuant to paragraphs (2) or (3) of this subdivision.
 2. A front yard with a depth greater than ten feet may be provided when such front yard is improved for purposes of a pedestrian plaza or outdoor dining area as permitted by Section 30-440.1 and is approved subject to a plan of development as set forth in Article X of this chapter. Except where the property is within an Old and Historic District, the Urban Design Committee shall review the application and plans and submit a recommendation to the Director of Planning and Development Review prior to approval of such plan of development by the Director.
 3. A building entrance feature that is set back from the street a greater distance than the primary building façade along the street and that is no greater than two times the width of the building entranceway shall be permitted, and shall not be subject to the provisions of this subsection.
- (2) *Side yards.* No side yards shall be required, except that where a side lot line abuts or is situated across an alley from property in an R district there shall be a side yard of not less than 20 feet in width.
- (3) *Rear yard.* No rear yard shall be required, except that where a rear lot line abuts or is situated across an alley from property in an R district there shall be a rear yard of not less than 20 feet in depth.

(Code 2015, § 30-457.5; Ord. No. 2017-150, § 2, 9-25-2017)

Sec. 30-457.6. - Usable open space.

In the TOD-1 Transit-Oriented Nodal District, a usable open space ratio of not less than 0.10 shall be provided for newly constructed buildings or portions thereof devoted to dwelling uses.

(Code 2015, § 30-457.6; Ord. No. 2017-150, § 2, 9-25-2017)

Sec. 30-457.7. - Screening.

In the TOD-1 Transit-Oriented Nodal District, the screening of parking areas and refuse areas shall be provided as set forth in Sections 30-660 and 30-710.12.

(Code 2015, § 30-457.7; Ord. No. 2017-150, § 2, 9-25-2017)

Sec. 30-457.8. - Requirements for areas devoted to parking or circulation of vehicles.

- (a) *Location of parking and circulation areas.* Areas devoted to the parking or circulation of vehicles shall not be located between the main building on a lot and the street line, nor shall such areas be located closer to the street than the main building on the lot. On a lot having more than one street frontage, this subsection shall apply along the principal street frontage of the lot as defined in Section 30-1220 as well as any designated priority street frontage.
- (b) *Driveways from streets.* No driveway intersecting a priority or principal street shall be permitted when alley access or another street frontage is available to serve such a lot. For purposes of this subsection, principal street frontage shall be as defined in Section 30-1220.
- (c) *Improvement requirements and landscaping standards.* In addition to subsections (a) and (b) of this section, parking areas and parking lots shall be subject to the applicable improvement requirements and landscaping standards set forth in Article VII, Division 2.1 of this chapter.

(Code 2015, § 30-457.98; Ord. No. 2017-150, § 2, 9-25-2017)

Sec. 30-457.9. - Height.

For purposes of this Section 30-457.9, story height as defined in Section 30-1220 shall be not less than ten feet and not greater than 15 feet, except that the ground floor of a building may be of greater height. Height regulations in the TOD-1 district shall be as follows:

(1) *Maximum height.*

- a. No building shall exceed 12 stories in height.
- b. When a rear lot line abuts or is situated across an alley from property in an R district, no portion of a building should penetrate an inclined plane originating from the third story of the property at the rear building wall and extending over the lot to the front lot line at an inclination of one foot horizontal for each one foot vertical.
- c. When a side lot line abuts or is situated across an alley from property in an R district, no portion of a building should penetrate an inclined plane originating from the third story of the property at the side building wall and extending over the lot to the opposite lot line at an inclination of one foot horizontal for each one foot vertical.

(2)

Minimum height. Every main building hereinafter constructed shall have a minimum height of not less than two stories, except that porches, porticos and similar structures attached to a main building may be of lesser height.

- (3) *Determination of number of stories.* For purposes of this section, the number of stories in a building shall be determined by application of the definition of the term "story" set forth in Article XII of this chapter and shall be measured at the building façade along the street frontage of the lot or, in the case of a corner lot, shall be measured at the building façade along the principal street frontage of the lot.

(Code 2015, § 30-457.9; Ord. No. 2017-150, § 2, 9-25-2017)

Sec. 30-457.10. - Building façade fenestration.

Fenestration requirements applicable to building façades along street frontages in the TOD-1 Transit-Oriented Nodal District shall be as set forth in this section.

(1) Street level story.

- a. *Nondwelling uses.* For nondwelling uses, other than those listed in Section 30-457.2(18), (28), and (31), a minimum of 60 percent of the building façade between two and eight feet in height along the street frontage shall be comprised of windows or glass doors or both that allow views into and out of the interior building space. Windows used to satisfy this requirement shall have a minimum height of four feet. In the case of a street-level story having less than its full height above the mean grade level at the building façade along the street frontage of the lot, a minimum of 30 percent of the building façade above such mean grade level shall be comprised of windows or glass doors or both that allow views into and out of the interior building space, provided that in the case of a street level story having less than five feet of its height above the grade level at the building façade along the street frontage of the lot, the requirements of this subdivision a shall not apply.
- b. *Dwelling uses.* For dwelling uses, windows or glass doors or both that allow views out of the interior building space shall comprise a minimum of 30 percent of the building façade between two and eight feet in height along the street frontage. In the case of a street level story having less than its full height above the mean grade level at the building façade along the street frontage of the lot, windows or glass doors or both that allow views out of the interior building space shall comprise a minimum of 15 percent of the building façade above such mean grade level, provided that in the case of any portion of a story having less than five feet of its height above the grade level at the building façade along the street frontage of the lot, the requirements of this subdivision b shall not apply. In all

cases, windows shall be double-hung, single-hung, awning or casement type, and fixed windows shall be permitted only as a component of a system including operable windows within a single wall opening.

(2) *Upper stories.*

- a. *Nondwelling uses.* For nondwelling uses, other than those listed in Section 30-457.2(18), (28), and (31), windows or glass doors or both that allow views out of the interior building space shall comprise a minimum of 30 percent of the building façade between two and eight feet in height above the floor level of each story above the street level story.
- b. *Dwelling uses.* For dwelling uses, windows or glass doors or both that allow views out of the interior building space shall comprise a minimum of 30 percent of the building façade between two and eight feet in height above the floor level of each story above the street level story. Such windows shall be double-hung, single-hung, awning or casement type, and fixed windows shall be permitted only as a component of a system including operable windows within a single wall opening.

(Code 2015, § 30-457.10; Ord. No. 2017-150, § 2, 9-25-2017)



CITY OF RICHMOND

DEPARTMENT OF
PLANNING AND DEVELOPMENT REVIEW
ZONING ADMINISTRATION

March 6, 2024

Humanities Foundation
747 Wando Park Boulevard, Suite 102
Mount Pleasant, SC 29464

ATTN: Rosie Doran

RE: 807 ½ Oliver Hill Way (Tax Map: E000-0318/004) – the “Property”

To whom it may concern:

In response to the request for a Zoning Confirmation Letter, as of the date of this letter, be advised of the following:

The Property is located within a TOD-1 (Transit-Oriented Nodal) Zoning District. According to City Assessor records, the Property has a road frontage of one hundred and sixty feet (160') along Oliver Hill Way with approximately 42,904 square feet of lot area. The Property is currently unimproved.

The Property was re-zoned in July 2022 to the TOD-1 zoning district. Construction of an 80 unit multifamily dwelling is permitted in this district, provided that when such units are located within buildings fronting on streets designated as *Street Oriented Commercial Frontage*, a minimum of one-third or 1,000 square feet, whichever is greater, of the floor area of the ground floor of the building shall be devoted to other principal uses permitted in this district, and such uses shall have a depth of not less than 20 feet along the entire *Street Oriented Commercial Frontage*, except for ingress and egress. A plan of development shall be required for construction of any new building containing more than ten dwelling units.

The Property is considered to be a *Through Lot*, with front yards (setbacks) required along the Oliver Hill Way and the North 18th Street frontages, and interior side yards required on the remaining sides. Based on the criteria defined in Sec. 30-1220 of the Zoning Ordinance, the *Principal Street Frontage* for the Property is determined to be along Oliver Hill Way. Neither street frontage is designated on the Zoning Map as a *Priority Street Frontage* or *Street Oriented Commercial Frontage*. In the TOD-1 zoning district, driveways shall not intersect a *Principal Street Frontage* when other access is available. As Oliver Hill Way is the *Principal Street Frontage*, vehicular access would be permitted along North 18th Street.

This office has no record of any outstanding zoning violations on the Property. The Property is not subject to any proffered conditions, plan of development, use permit, or other special limitation imposed by the City in connection with the zoning or rezoning of the Property. No applications for rezoning of the Property, or other applications in connection with the Property, are currently pending with the Department of Planning and Development Review.

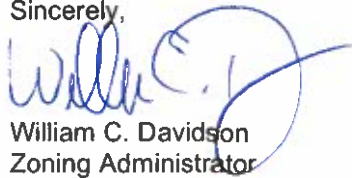
ATTN: Rosie Doran
Humanities Foundation
RE: 807 ½ Oliver Hill Way
Page 2

These determinations are based in whole or in part from the information provided, property records, official City zoning approvals, City zoning maps and the current City of Richmond Zoning Ordinance. Please be advised that this office does not issue opinions with respect to compliance with building codes, fire codes, or other health and safety regulations. For building code questions, please contact the Building office at 804-646-4169. For fire and safety questions, contact Fire and Emergency Services at 804-646-2500.

You are hereby advised that you have thirty (30) days from this notice in which to appeal this decision to the Board of Zoning Appeals, in accordance with §15.2-2311 of the Code of Virginia and §17.19 of the Richmond City Charter, or this decision shall be final and unappealable. Such appeal must be in writing and must be filed with the Secretary to the Board of Zoning Appeals. Said appeal shall indicate in specific terms the grounds for the appeal and must be accompanied by a filing fee of two hundred and fifty dollars (\$250.00).

I hope this information is sufficient. Should you have any additional questions, please contact Matthew West at: matthew.west@rva.gov or (804) 646-6356.

Sincerely,

A handwritten signature in blue ink, appearing to read "William C. Davidson", with a large, stylized flourish extending from the end of the signature.

William C. Davidson
Zoning Administrator

cc: 807 OLIVER HILL WAY LLC
2314 W MAIN ST
RICHMOND, VA 23220

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

March 14, 2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: 18th Street Apartments
Name of Owner: 18th Street Apartments, 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 March 12, 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 Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

WILLIAMS MULLEN

March 14, 2024
Page 2

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

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

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

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

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

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

Williams Mullen



By: _____
Its: Shareholder

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

March ~~13~~14, 2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: 18th Street Apartments
Name of Owner: 18th Street Apartments, 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 March ~~13~~14, 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 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.

~~OR~~

~~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. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

WILLIAMS MULLEN

March 14, 2024

Page 2

4. ~~[Select One]~~

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

~~OR~~

~~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.

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

6. ~~[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.

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

8. ~~[Delete if inapplicable] It is more likely than not that the representations made under 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.~~

9. ~~[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 compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

WILLIAMS MULLEN

March ~~14~~, 2024
Page 3

Williams Mullen

(Add)
William Mullen

By: _____
Its: Shareholder

(104715266.2)

-

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

V. Nonprofit Questionnaire

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 18TH STREET APARTMENTS
- b. Name of owner/applicant 18TH STREET APARTMENTS LLC
- c. Name of nonprofit entity THE HUMANITIES FOUNDATION INC. (HFI)
- d. Address of principal place of business of nonprofit entity
474 WANDO PARK BLVD SUITE 102

MT. PLEASANT, SC 29464

Indicate funding sources and amount used to pay for office space
DEVELOPER FEES AND STATE & LOCAL HOME OPERATING GRANTS

- 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) 01/27/1992

Evidenced by the following documentation ARTICLES OF INCORPORATION

- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) JUNE 1992
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) TO BENEFIT RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL ORGANIZATIONS AND PURPOSES; AND TO OWN, DEVELOP, MANAGE AND PROVIDE DECENT HOUSING THAT IS AFFORDABLE TO LOW AND MODERATE INCOME PERSONS

- i. Expected life (in years) of nonprofit "PERPETUAL DURATION" AS STATED IN ARTICLES OF INCORP.
- j. Explain the anticipated future activities of the nonprofit over the next five years:
TO DEVELOP AFFORDABLE MULTI-FAMILY HOUSING FOR VERY LOW INCOME FAMILIES AND SENIOR
THROUGHOUT SC, VA, LA AND GA, PROVIDE EMERGENCY FINANCIAL ASSISTANCE FOR RENT & UTILI
- 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.)? 11
How many part time, paid staff members? 2
Describe the duties of all staff members:
SEE THE ATTACHED HFI KEY STAFF DOCUMENT
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
☒ YES ☐ NO If yes, explain in detail: HFI SHARES STAFF WITH THE JAMES DORAN COMPANY
FOR FINANCE, ACCOUNTING, DEVELOPMENT BUDGETS, PROPERTY CONTRACTS AND
CONSTRUCTION MANAGEMENT
- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
VOLUNTEERS ARE BASED ON THE ACTIVITIES AT THE TIME
- 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.
DEVELOPER FEES AND STATE & LOCAL HOME OPERATING GRANTS
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses
SEE ATTACHED HFI BOARD OF DIRECTORS LIST

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: _____
SEE ATTACHED NON-PROFIT FORMATION SUMMARY

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: HFI IS CONTROLLED BY ITS BOARD OF DIRECTORS. IT IS AFFILIATED WITH THE JAMES DORAN COMPANY THROUGH SHARED STAFF ON AN AS NEEDED BASIS AND THROUGH JOINT VENTURE DEVELOPMENTS

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

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.) HFI HAS BEEN DEVELOPING AFFORDABLE HOUSING FOR 31 YEARS WITH DEVELOPMENTS IN SC, VA, GA AND LA. PLEASE VISIT OUR WEBSITE FOR MORE INFORMATION AT: HUMANITIES FOUNDATION.ORG

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.
NA

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
HFI WILL BE THE MANAGING MEMBER OF THE MANAGING MEMBER WITH A 50% OWNERSHIP POSITION.

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?

HFI WILL INDIRECTLY CONTROL 50% OF THE MEMBERSHIP INTEREST OF THE MANAGING MEMBER OF THE COMPANY.

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

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 A SEPARATE AGREEMENT OUTSIDE OF THE OPERATING
AGREEMENT.

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

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

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

☒ YES ☐ NO If yes,

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

HFI IS RESPONSIBLE FOR ALL PRE-DEVELOPMENT AND DEVELOPMENT ACTIVITIES, I.E. SECURING
PERMANENT FINANCING, CONTRACTING WITH ARCHITECTS, ENGINEERS, GENERAL CONTRACTORS
AND PROPERTY MANAGEMENT COMPANIES. HFI IS RESPONSIBLE FOR ALL COMPLIANCE ISSUES.

(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):

BEYOND THE 15 YEAR LIHTC COMPLIANCE PERIOD, HFI IS COMMITTED TO MAINTAINING THE
AFFORDABILITY OF ALL OF OUR PROPERTIES FOR A 35 YEAR PERIOD THROUGH THE PURCHASE
OF THE PROPERTIES FROM THE LIMITED PARTNER.

(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:

HFI IS THE DEVELOPER, WILL PUT IN MORE THAT 500 HOURS AND WILL PERFORM THE MAJORITY
OF THE WORK NEEDED TO COMPLETE THE DEVELOPMENT.

- 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?
 WE CURRENTLY HAVE TWELVE COMPLETED DEVELOPMENTS IN VIRGINIA. HFI IS LOOKING TO EXPAND ITS FOOTPRINT IN VIRGINIA AND WE ARE CONSISTENTLY LOOKING FOR NEW DEVELOPMENT OPPORTUNITIES AS WELL AS EXPANDING OUR BROKER CONTACTS. WE LIKE THE SITE, THE ACQUISITION COST WAS REASONABLE AND WE DECIDED TO MOVE FORWARD WITH SUBMITTING AN APPLICATION
- 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:
 PLEASE SEE THE ATTACHED ORGANIZATIONAL CHART LISTING THE MANAGING MEMBER AND MEMBERS.
- 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.
 HFI IS THE SOLE MANAGING MEMBER OF THIS JOINT VENTURE SHARING OWNERSHIP WITH JDC RESIDENTIAL OF VA XIII, LLC AND VA RESIDENTIAL INVESTMENTS, LLC. ALL (3) ENTITIES WILL PROVIDE PROJECT CONSTRUCTION MANAGEMENT, FINANCING AND LIHTC COMPLIANCE.
- 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.
 HFI WILL DIRECTLY CONTRACT FOR SERVICES WITH ARCHITECTS, ENGINEERS, GENERAL CONTRACTORS AND LEGAL PROFESSIONALS. HF STAFF WILL MANAGE ALL DEVELOPMENT ACTIVITIES TO ENSURE QUALITY OF WORK, COMPLIANCE AND TO MEET TIME LINES. JDC RESIDENTIAL OF VA XIII, LLC AND VIRGINIA RESIDENTIAL INVESTMENTS, LLC WILL ASSIST WITH CONSTRUCTION MANAGMENT.
- (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?
 JDC RESIDENTIAL OF VA XIII, LLC, HFI AND VIRGINIA RESIDENTIAL INVESTMENTS, LLC HAVE ALWAYS SHARED OFFICE STAFF AND BEGAN JOINT VENTURING ON CERTAIN DEVELOPMENTS SEVERAL YEARS AGO.

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.

THE DEVELOPMENT FEE WILL BE SPLIT BASED ON THE DEVELOPMENT AGREEMENT.

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.

HFI AND OZY CRUISE, LLC WILL SPLIT THE FEE 50/50.

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:

CASHFLOW WILL BE DISTRIBUTED BASED ON MEMBER OWNERSHIP

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:

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:

PLEASE SEE ANSWER TO 2A-CREATION OF NONPROFIT BY TRACY AND BOB DORAN AS WELL AS ATTACHMENT.

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.

FOR ALL OF OUR LIHTC DEVELOPMENTS, WE WORK WITH LOCAL COMMUNITY SERVICE PROVIDERS TO CONNECT THEM WITH OUR TENANTS BASED ON THEIR IDENTIFIED NEEDS. HFI HAS A FULL TIME DIRECTOR OF RESIDENT SERVICES WHO COLLABORATES WITH SERVICE ORGANIZATIONS IN THE COMMUNITY AND ASSISTS IN WRITING GRANTS TO ENSURE A HIGH LEVEL OF RESIDENT SERVICES ARE PROVIDED.

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:

THE ENTIRE COMMONWEALTH OF VIRGINIA

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:

HFI HAS COMPLETED AND LEASED ALL TWELVE OF ITS VA PROPERTIES. RESIDENT SERVICES HAVE BEEN COORDINATED WITH LOCAL FOOD PANTRIES AND CHURCH ORGANIZATIONS FOR THEM AS WELL. WE PLAN TO OFFER SIMILAR SERVICES FOR 18TH STREET APARTMENTS

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

HFI HAS A BOARD OF DIRECTORS WHO ADVISE US ON ISSUES RELATED TO SITE SELECTION,
FAMILY OR ELDERLY HOUSING AND MANAGMENT ISSUES.

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:

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:

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

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:

HFI IS BASED IN MT. PLEASANT, SC

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:

YES IN SOUTH CAROLINA

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:

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).

SEE ATTACHED SCHEDULE

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).

RUTLEDGE PLACE APTS, CHARLESTON, SC, FUNDED APRIL 1999, BUILT 2001, STILL OPERATIONAL

CAVALIER APTS II, PETERSBURG, VA, FUNDED 2015, BUILT 2017, SUCCESSFULLY OPERATING

KESWICK SENIOR APTS, SPOTSYLVIA, VA, FUNDED 2019, BUILT 2020, SUCCESSFULLY OPERATIONAL

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

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

☐ YES ☒ NO If yes, explain:

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

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

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

☐ YES ☒ NO If yes, explain the plan:

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 03/13/2024
18TH STREET APARTMENTS, LLC BY: HF 18TH STREET, LLC ITS MANAGING MEMBER
BY: HF 18TH STREET BLOCKER, LLC, ITS MANAGING MEMBER

Owner/Applicant BY: THE HUMANITIES FOUNDATION INC., ITS MANAGING MEMBER

By *Tracy T. Doran*
Tracy T. Doran (Mar 13, 2024 18:11 EDT)

Its President
Title

Date 03/13/2024

THE HUMANITIES FOUNDATION INC.
Nonprofit

By *Tracy T. Doran*
Tracy T. Doran (Mar 13, 2024 18:11 EDT)
Board Chairman

By *Tracy T. Doran*
Tracy T. Doran (Mar 13, 2024 18:11 EDT)
Executive Director



VHDA-2024 NON-PROFIT QUESTIONNAIRE

Q-2a Nonprofit Formation

Explain in detail the genesis of the formation of the nonprofit:

In 1989 Hurricane Hugo wiped out low income housing throughout Charleston, SC metro area. In 1990 a housing needs assessment was done and documented the critical shortage of affordable housing. Tracy Doran was the Chairperson of the Mayor's Council on Homelessness & Affordable Housing and saw a way that she and her husband, Bob Doran, could give back to the community. The first multi-family affordable project they developed in 1991 for Volunteers of America was done pro bono. In 1992 The Humanities Foundation was created to continue the mission of establishing safe, decent and affordable housing for everyone. To date HFI has developed twenty nine properties across SC, VA, GA & LA.

474 Wando Park Boulevard
Suite 102 Mount Pleasant, SC 29464
Phone: (843) 856-4120
Fax: (843) 856-4130

STATE OF GEORGIA

Secretary of State

Corporations Division

315 West Tower

#2 Martin Luther King, Jr. Dr.

Atlanta, Georgia 30334-1530

CERTIFICATE OF AMENDMENT

I, **Karen C Handel**, the Secretary of State and the Corporations Commissioner of the State of Georgia, hereby certify under the seal of my office that

THE HUMANITIES FOUNDATION, INC.

a Domestic Non-Profit Corporation

has filed articles/certificate of amendment in the Office of the Secretary of State on 05/29/2009 and has paid the required fees as provided by Title 14 of the Official Code of Georgia Annotated. Attached hereto is a true and correct copy of said articles/certificate of amendment.

WITNESS my hand and official seal in the City of Atlanta
and the State of Georgia on May 29, 2009



A handwritten signature in black ink, reading 'Karen C Handel'.

Karen C Handel
Secretary of State

ARTICLES OF AMENDMENT
OF
THE HUMANITIES FOUNDATION, INC.

1.

The name of the Corporation is THE HUMANITIES FOUNDATION, INC.

2.

The Articles of Incorporation of the Corporation are hereby amended by adding the following paragraph immediately after the current second paragraph of Article IV:

"To acquire, own, develop, operate, manage and provide decent housing that is affordable to low-income and moderate-income persons and households; and"

3.

The foregoing amendment was adopted and approved by a sufficient vote of the Board of Directors on January 1, 2009. Approval of members was not required as the Corporation does not have members.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed by its authorized Assistant Secretary on this 29th day of May, 2009.

THE HUMANITIES FOUNDATION, INC.

By: _____

Greg W. Brooks, as attorney-in-fact for
Tracy T. Doran, President

RECEIVED
SECRETARY OF STATE
SOUTH GA OFFICE
09 JUN - 1 AM 10:35

State of Georgia
Expedite Amend/Restate 1 Page(s)



T0915210508

ARTICLES OF INCORPORATION
OF
THE HUMANITIES FOUNDATION, INC.
(A Nonprofit Corporation)

I.

The name of the Corporation is:

"THE HUMANITIES FOUNDATION, INC."

II.

The Corporation is organized pursuant to the provisions of the Georgia Nonprofit Corporation Code.

III.

The Corporation shall have perpetual duration.

IV.

The Corporation is organized exclusively for purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), and specifically for the following purposes:

To benefit religious, charitable, scientific, literary and educational organizations and purposes; and

To do any and all acts and things necessary, convenient, expedient, ancillary or helpful to the accomplishment of the foregoing.

Notwithstanding any other provisions of these Articles, this Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this Corporation.

V.

The affairs of the Corporation shall be managed by a Board of Directors. The method of election of directors shall be as determined by the Bylaws of the Corporation.

VI.

The Board of Directors of the Corporation shall have the power to admit members to the Corporation in such manner, subject to such qualifications, and upon such terms and conditions and with such rights as may be provided from time to time in the Bylaws of the Corporation.

VII.

The initial registered office of the Corporation is 1355 Peachtree Street, N.E., Suite 300, Atlanta, Fulton County, Georgia 30309-3238. The initial registered agent for the Corporation is John P. Spalding.

VIII.

The mailing address of the initial principal office of the Corporation is:

222 West Coleman Boulevard
Mt. Pleasant, South Carolina 29464

IX.

The initial Board of Directors shall consist of four members who shall be:

Robert J. Doran
222 West Coleman Boulevard
Mt. Pleasant, SC 29464

Kay D. Clamp
222 West Coleman Boulevard
Mt. Pleasant, SC 29464

Tracy T. Doran
222 West Coleman Boulevard
Mt. Pleasant, SC 29464

Shane J. Doran
222 West Coleman Boulevard
Mt. Pleasant, SC 29464

X.

A director of the Corporation shall not be personally liable to the Corporation or its members for monetary damages for a breach of duty of care or other duty as a director, except that this provision does not eliminate or limit the liability of a director for (i) any appropriation, in violation of his duties, of any business opportunity of the Corporation, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) any transaction from which the director derived an improper personal benefit.

XI.

The name and address of the incorporator is:

John P. Spalding
1355 Peachtree Street, N.E., Suite 300
Atlanta, Georgia 30309-3238

XII.

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV hereof. Except to the extent permitted, whether by election or otherwise,

to organizations exempt from federal income tax laws, no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements concerning) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on either by a Corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

XIII.

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under

Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by a court of the jurisdiction in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for the aforementioned purposes.

XIV.

(a) The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code (or corresponding provisions of any subsequent federal tax laws).

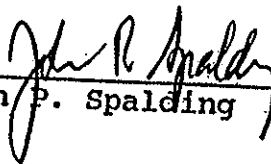
(b) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code (or corresponding provisions of any subsequent federal tax laws).

(c) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code (or corresponding provisions of any subsequent federal tax laws).

(d) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code (or corresponding provisions of any subsequent federal tax laws).

(e) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code (or corresponding provisions of any subsequent federal tax laws).

IN WITNESS WHEREOF, the undersigned executes these Articles of Incorporation.



John P. Spalding

SECRETARY OF STATE

FEB 7 2 04 PM '92

SECRETARY OF STATE

FEB 14 11 01 PM '92

(1)



MAX CLELAND
Secretary of State
State of Georgia

BUSINESS SERVICES AND REGULATION

Suite 316, West Tower
2 Martin Luther King Jr., Drive
Atlanta, Georgia 30334
(404) 856-2817

A100

Eff. 7/1/89
J. F. GULLION
Director

**ARTICLES OF INCORPORATION DATA ENTRY FORM
FOR GEORGIA CORPORATIONS.**

p001386

I. Filing Date:	1-27-92	Code:	DN	Docket Number:	920310597
Assigned Exam:	18202554	Amount:	\$ 60.00	By:	2/1/92
Charter Number:		Completed:			

DO NOT WRITE ABOVE THIS LINE - SOS USE ONLY

NOTICE TO APPLICANT: PRINT PLAINLY OR TYPE THE REMAINDER OF THIS FORM.

II. Corporate Name:	The Humanities Foundation, Inc.		
Mailing Address:	222 West Coleman Boulevard		
City:	County:	State:	Zip Code:
Mt. Pleasant	Charleston	South Carolina	29464
III. Fees Submitted By:	SWIFT, CURRIE, McGREE & BIER		
Amount Enclosed:	\$ 60.00	Check Number:	119982
IV. Incorporator:	John P. Spalding		
Address:	1355 Peachtree Street, N.E., Suite 300		
City:	State:	Zip Code:	
Atlanta	Georgia	30309-3238	
Incorporator:			
Address:			
City:	State:	Zip Code:	
V. Registered Agent/Office:	John P. Spalding		
Address:	1355 Peachtree Street, N.E., Suite 300		
City:	County:	State:	Zip Code:
Atlanta	Fulton	Georgia	30309-3238
VI. ARTICLES OF INCORPORATION FILING CHECK-OFF LIST			
1. Original and one conformed copy of Articles of Incorporation	Applicant	Examiner	
2. Corporate name verification number	Handwritten: 920310597		
3. Authorized shares stated			
4. Incorporator's signature			
5. Post effective date, if applicable			
6. Number of pages attached:			
VII. Applicant/Attorney:	John P. Spalding		
Address:	1355 Peachtree Street, N.E., Suite 300		
City:	State:	Zip Code:	
Atlanta	Georgia	30309-3238	
Telephone:	404/874-8800		

NOTICE: Attach original and one copy of the Articles of Incorporation and the Secretary of State filing fee (\$60.00). Mail or deliver to the above address. This form does not replace the Articles of Incorporation.

I understand that the information on this form will be used in the Secretary of State Corporate database. I certify that a notice of intent to incorporate and a publishing fee of \$40.00 has been mailed or delivered to an authorized newspaper, as required by law.

Signed:

John P. Spalding

Date:

1/27/92

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 10 1992

HUMANITIES FOUNDATION INC
741 JOHNNIE DODDS BLVD STE B
MT PLEASANT, SC 29464

Employer Identification Number:
57-0952289
DLN:
17053228920007
Contact Person:
D. A. DOWNING
Contact Telephone Number:
(513) 241-5199
Our Letter Dated:
June 1992
Addendum Applies:
No

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

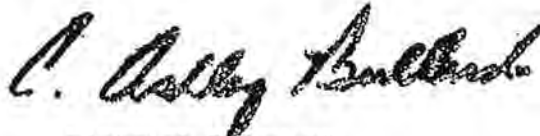
Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,



District Director

Letter 1050 (DO/CG)



3. m. Disclose any business or personal relationships

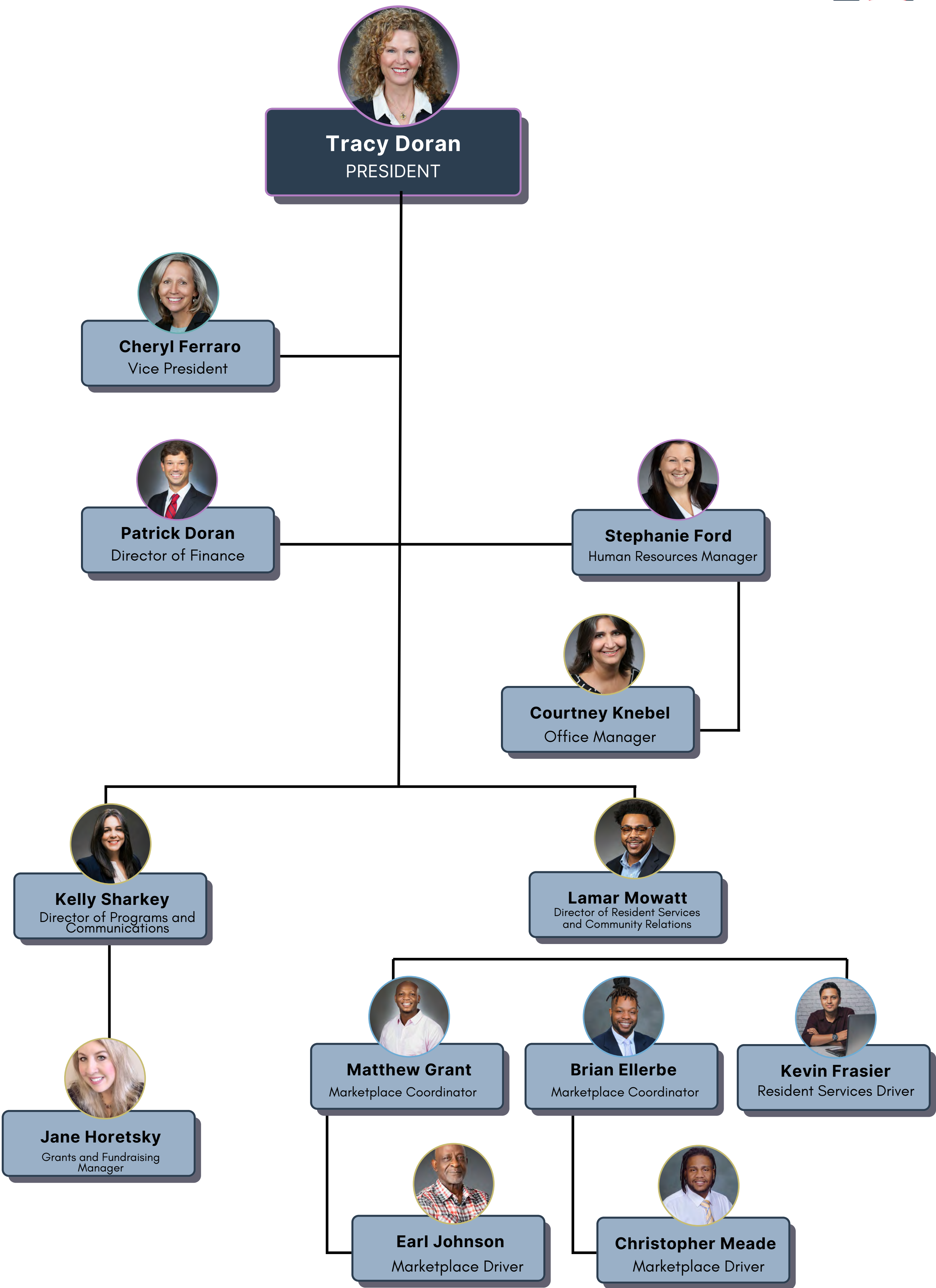
Please see answer 2a-creation of nonprofit by Tracy and Bob Doran. Bob Doran is the owner of JDC Residential of VA XIII, LLC and the Chairman Emeritus of HFI. Cheryl Ferraro is Vice President of HFI and Tracy Doran is President of HFI. Elizabeth Doran and Patrick Doran are owners of VA Investments, LLC. Elizabeth is on the HFI board of directors. Elizabeth Doran is the daughter and Patrick Doran is the son of Bob and Tracy Doran. Elizabeth Doran and Patrick Doran are siblings.

474 Wando Park Boulevard
Suite 102 Mount Pleasant, SC 29464
Phone: (843) 856-4120
Fax: (843) 856-4130

Development Name	Date of Appt.	Non-profit Role	Ownership	Non Profit	Joint Venture	JV Principals	GC	GC Principals	Mgmt	Mgmt Principals	App. Results	Development Status
Regent Park Columbia, SC	2/25/2010	Managing Member	0.005 %	Humanities Foundation	JDC Residential, LLC	Robert J. Doran	Connelly Builders	Kevin Connelly	JDC Management, LLC	Tracy Doran	Award	Operational
Montague Terrace Stuart's Draft, VA	3/9/2010	Managing Member	0.005 %	Humanities Foundation	JDC Residential of VA, LLC	Robert J. Doran	KBS Construction	William Paulette	JDC Management, LLC	Tracy Doran	Award	Operational
Arbor Hill Senior Pineville, LA	9/15/2010	Managing Member	0.005 %	Humanities Foundation	JDC II, LLC	Robert J. Doran	Pinkerton & Laws, Inc.	Jeffrey Jernigan	JDC Management, LLC	Tracy Doran	Award	Operational
The Gardens Senior Baton Rouge, LA	2/3/2011	Managing Member	0.005 %	Humanities Foundation	JDC III, LLC	Robert J. Doran	Pinkerton & Laws, Inc.	Jeffrey Jernigan	JDC Management, LLC	Tracy Doran	Award	Operational
Puddledock Place Prince George, VA	3/16/2012	Managing Member	0.005 %	Humanities Foundation	JDC Residential of VA III, LLC	Robert J. Doran	Connelly Builders	Kevin Connelly	JDC Management, LLC	Tracy Doran	Award	Operational
Puddledock Place II Prince George, VA	3/14/2013	Managing Member	0.005 %	Humanities Foundation	JDC Residential of VA IV, LLC	Robert J. Doran	Connelly Builders	Kevin Connelly	JDC Management, LLC	Tracy Doran	Award	Operational
Ashleigh Place, LLC Richmond Hill, GA	6/13/2013	Managing Member	0.005 %	Humanities Foundation	JDC Residential of GA I, LLC	Robert J. Doran	Connelly Builders	Kevin Connelly	JDC Management, LLC	Tracy Doran	Award	Operational
Cavalier Senior Prince George, VA	3/14/2014	Managing Member	0.005 %	Humanities Foundation	JDC Residential of VA VII, LLC	Robert J. Doran	Connelly Builders	Kevin Connelly	JDC Management, LLC	Tracy Doran	Award	Operational
Mintbrook Senior Fauquier Co, VA	3/14/2014	Managing Member	0.005 %	Humanities Foundation	JDC Residential of VA V, LLC	Robert J. Doran	Connelly Builders	Kevin Connelly	JDC Management, LLC	Tracy Doran	Award	Operational
New Post Spotsylvania, VA	3/6/2015	Managing Member	0.005 %	Humanities Foundation	JDC Residential of VA VIII, LLC	Robert J. Doran	Connelly Builders	Kevin Connelly	JDC Management, LLC	Tracy Doran	Award	Operational
Glenwood Ridge Richmond, VA	3/3/2016	Managing Member	0.005 %	Humanities Foundation	JDC Residential of VA XI, LLC	Robert J. Doran	KBS, Inc	Samuel Stocks	JDC Management, LLC	Tracy Doran	Award	Operational
Keswick Apartments I Spotsylvania, VA	3/3/2016	Managing Member	0.005 %	Humanities Foundation	JDC Residential of VA IX, LLC	Robert J. Doran	WB Properties & Construction	Brian Smith	JDC Management, LLC	Tracy Doran	Award	Operational
Keswick Apartments II Spotsylvania, VA	2/28/2017	Managing Member	0.005 %	Humanities Foundation	JDC Residential of VA XII, LLC	Robert J. Doran	KBS, Inc	Samuel Stocks	JDC Management, LLC	Tracy Doran	Award	Operational
Archer Senior Apartments Charleston, SC	6/11/2020	Managing Member	0.005 %	Humanities Foundation	JDC Archer, LLC	Robert J. Doran	Trident Construction	Todd Bulwinkle	JDC Management, LLC	Tracy Doran	Award	Under Construction

non- profit
Questionnaire: 4N

Organizational Structure



OUR TEAM

The collaboration between Humanities Foundation and James Doran Company boasts a dedicated team of 90 employees, encompassing various roles such as pre-development, financing, construction, property management, resident services, and community relations.



TRACY DORAN
President

CONTACT:

Tracy Doran, President
474 Wando Park Boulevard, Suite 102
Mount Pleasant, SC 29464
843-270-1627
tdoran@humanitiesfoundation.org

Tracy has been a cardinal force in all aspects of Humanities Foundation since its creation in 1992. She oversees the organization's vision, mission, and goals. She was named 2013 Person of the Year by The AHC of South Carolina, where she served as vice president and Public Policy Committee chair. She was also chairman of Mayor Riley's Council on Homelessness and Affordable Housing in the City of Charleston. She was featured on the front page of Affordable Housing Finance in 2017, named the Homeless to Hope Honoree in 2019, and in 2020, appointed Housing and Mobility Committee chair of the Special Committee on Equity, Inclusion, and Racial Conciliation of the City of Charleston. Tracy has a nursing degree from Medical University of South Carolina and is a South Carolina licensed real estate broker.





Cheryl Ferraro, Executive Vice President, Humanities Foundation & James Doran Company

Cheryl is a certified public accountant with more than twenty-five years of experience in accounting and financial management. Cheryl has been with Humanities Foundation and James Doran Company for 22 years. Cheryl earned a Bachelor of Science from the College of Charleston, and she serves as board member and treasurer of Humanities Foundation and the Charleston Redevelopment Corporation. She is a member of the American Institute of Certified Public Accountants and the South Carolina Association of CPAs.



Patrick Doran, Director of Finance, Humanities Foundation & James Doran Company

As a 6th generation Doran from Charleston, South Carolina, Patrick implements strategies that drive the financial and operational performance of the real estate portfolio at James Doran Company. He researches and analyzes property and market data, identifying trends and opportunities for improvement while minimizing operating expenses. He promotes efficiencies and provides oversight to brand, creative direction, marketing content, and communication to improve the overall performance of the portfolio. Patrick earned a bachelor's degree in Commercial Real Estate Finance from the College of Charleston.



Lamar Mowatt, Director of Resident Services & Community Relations, Humanities Foundation

Lamar leads community and resident services for Humanities Foundation. He oversees needs assessments and collaborates with community groups, churches, and other nonprofit organizations with the goal of developing life-changing and life-affirming services for Humanities Foundation residents. He established the youth services program, and he is a key contributor to the success of the Marketplace food delivery service—which has exceeded four million pounds of food distributed to residents and the community. Lamar earned a Bachelor of Science from North Carolina A&T State University. He also serves on the Charleston Area Justice Ministry (CAJM) Affordable Housing Committee.



Kelly Sharkey, Director of Programs and Communications, Humanities Foundation

Kelly works to increase the impact of Humanities Foundation's programs by addressing the needs of the communities we serve. Her leadership guides external communications to assist with fundraising campaigns and community service programs. She brings over a decade of experience in affordable housing, case management, communications, and program design & implementation. Kelly has a dual master's degree in Social Work (MSW) and Public Health (MPH) from Tulane University. She serves as co-chair on the Housing Subcommittee for the City of Charleston's Mayor's Commission on Homelessness and Affordable Housing as well as the Governing Council for the Lowcountry Continuum of Care.



Humanities Foundation, Inc.
Board of Directors

Name	Title	Start Date	Office Address	E-Mail
Tracy T. Doran	President	Jan-92	474 Wando Park Blvd., Suite 102 Mt. Pleasant, SC 29464	tdoran@humanitiesfoundation.org
Elizabeth R. Doran	Board of Directors	May-19	474 Wando Park Blvd., Suite 102 Charleston, SC 29464	rosiedoran.jamesdoranco.com
Robert Doran	Chairman Emeritus	Dec-22	474 Wando Park Blvd., Suite 102 Charleston, SC 29464	rdoran@jamesdoranco.com
Cheryl Ferraro	Board of Directors	Dec-14	474 Wando Park Blvd., Suite 102 Mt. Pleasant, SC 29464	cferraro@jamesdoranco.com
Robert LaChapelle	Board of Directors	Feb-20	3550 Lenox Road, Suite 2300 Atlanta, GA 30326	robert.lachapelle@cbre.com
Melissa Maddox-Evans	Board of Directors	Dec-22	1217 Madison Street, Annapolis, MD 21403	mmaddox-evans@hacamd.org
Patti Randinelli	Board of Directors	Dec-14	N/A	p.randinelli@gmail.com
Anne Wyatt	Board of Directors	Nov-12	3 Smilax Court, Greenville, SC 29617	anne@utopiamarketing.com

Officers

Name	Title		Office Address	E-Mail
Tracy T. Doran	President		474 Wando Park Blvd., Suite 102 Mt. Pleasant, SC 29464	tdoran@humanitiesfoundation.org
Cheryl Ferraro	Treasurer & Secretary		474 Wando Park Blvd., Suite 102 Mt. Pleasant, SC 29464	cferraro@jamesdoranco.com
Greg Brooks	Assist. Secretary		119 Fifth Avenue, 3rd fl, New York, NY 10003	gwb@srflp.com

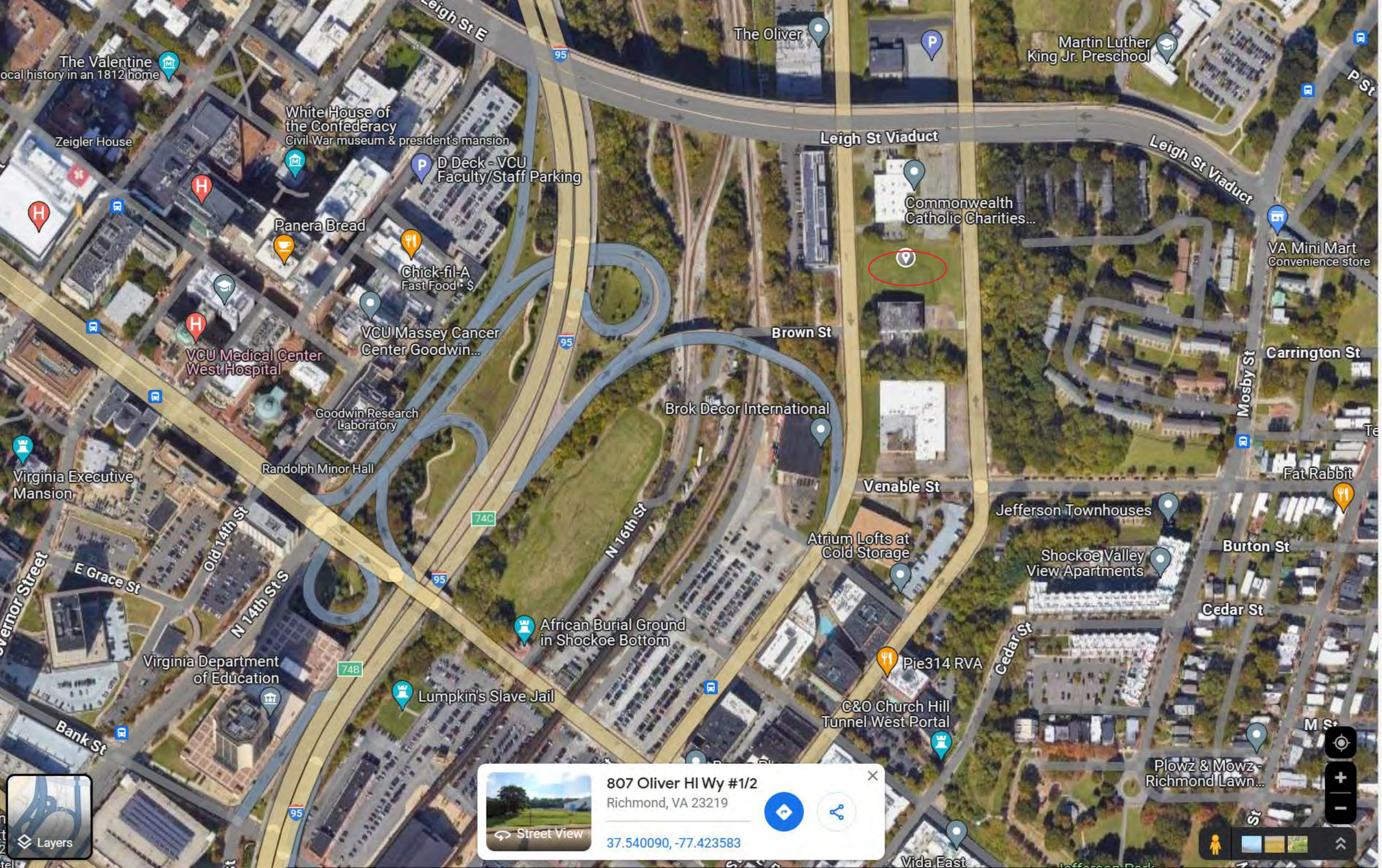
Tab J:


Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

This deal does not require
information behind this tab.



Tab K:

Documentation of Development Location:





807 Oliver HI Wy #1/2
Richmond, VA 23219
37.540090, -77.423583



Tab K.1

Revitalization Area Certification

This deal does not require
information behind this tab.

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.

Date _____

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request

Name of Development _____

Name of Owner _____

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 _____

By _____



Its _____

Title

Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at taxcreditapps@virginiahousing.com. **General Instructions**

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the Application.
5. 'Proposed Rents' should correspond with the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

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

Appendices continued

PHA or Section 8 Notification Letter

Date 03/11/2024

To Richmond Development and Housing Authority
600 E Broad Street floors 4 and 5
Richmond, VA 23219

RE: Proposed Affordable Housing Development

Name of Development 18th Street Apartments

Name of Owner 18th Street Apartments, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on April 2026 (date).

The following is a brief description of the proposed development:

Development Address 807 1/2 Oliver Hill Way Richmond, VA 23219

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>80</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>902-1502</u>	/month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>1308-1788</u>	/month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>1493-2048</u>	/month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u>	/month

Other Descriptive Information:

18th Street Apartments is a new construction development consisting of 80 units in one building targeted to families

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 (⁸⁴³) 270 - 1627 .

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

Sincerely yours,

Name Tracy Doran  Tracy Doran (Mar 11, 2024 10:42 EDT)

Title President of Humanities Foundation

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

Seen and Acknowledged By _____

Printed Name: _____

Title _____

Phone _____

Date _____

TRACKING NUMBER	<u>775499521852</u>
FROM	Humanities Foundation 474 Wando Park Suite 102 Mt. Pleasant, SC, US, 29464
TO	ATTN: Kenyatta Green Richmond ReDev & Housing Authority 600 E Broad Street Floors 4 & 5 RICHMOND, VA, US, 23261
SHIP DATE	Mon 3/11/2024 06:16 PM
DELIVERED TO	Guard/Security Station
PACKAGING TYPE	FedEx Envelope
ORIGIN	Mt. Pleasant, SC, US, 29464
DESTINATION	RICHMOND, VA, US, 23261
SPECIAL HANDLING	Deliver Weekday Adult Signature Required
NUMBER OF PIECES	1
TOTAL SHIPMENT WEIGHT	0.50 LB
SERVICE TYPE	FedEx Priority Overnight

Hi, Richmond ReDev & Housing Authority. Your package from Humanities Foundation was delivered Tue, 03/12/2024 at 11:31am.

Adult Signature Required for delivery

Scheduled delivery : Wed, 03/13/2024 by 10:30am

Status: Delivered

Tracking number : 775499521852
Ship date : Mon 3/11/2024 06:16 PM
Delivery date : Wed, 03/13/2024 2024-03-13T13:00:00.000-04:00
Actual delivery : Tue, 03/12/2024 11:31am
Signed for by : N.GREEN
Delivery location : RICHMOND , VA
Delivered to : Guard/Security Station
Packaging type : FedEx Envelope
Origin : Mt. Pleasant, SC, US, 29464
Destination : RICHMOND, VA, US, 23261
Special handling/services : Deliver Weekday
Adult Signature Required
Number of pieces : 1
Total shipment weight : 0.50 LB
Service type : FedEx Priority Overnight

Shipper Information
Humanities Foundation
474 Wando Park

Suite 102

Mt. Pleasant

SC

US

29464

Recipient Information
Richmond ReDev & Housing Authority
600 E Broad Street Floors 4 & 5

RICHMOND

VA

US

23261



Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

Zero Energy or Passive House documentation for
prior allocation by this developer

This deal does not require
information behind this tab.

Tab Q:

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



P.O. Box 26887
Richmond VA 23261-6887
600 East Broad Street, 4th Floor
Richmond, VA 23219

(O) (804) 780-4200
TTY: Dial 7-1-1
info@rrha.com
www.rrha.com

Chief Executive Officer
Steven B. Nesmith

Board of Commissioners
Barrett Hardiman, Chairman,
W.R. "Bill" Johnson, Jr., Vice Chairman
Veronica G. Blount,
Dyanne Broidy
Kyle R. Elliott
Edward L. Jackson, Jr.
Gregory Lewis
Harold Parker, Jr.
Charlene Pitchford

January 25, 2024

Humanities Foundation
Attn: Rosie Doran
474 Wando Park Blvd Suite 102
Mt Pleasant, SC 29464

RE: RRHA RFP 2023-20 Project Based Vouchers – 807 ½ Oliver Hill Way

Dear Ms. Doran:

Thank you for responding to Richmond Redevelopment and Housing Authority's Request for Proposal No. RRHA-RFP-2023-20 for Project Based Vouchers (PBVs) issued on **November 8, 2023**. In response to your proposal, I am pleased to inform you that you have been awarded **20** PBVs for your project located at **807 ½ Oliver Hill Way, Richmond, VA 23219**. The term of the PBVs will be for 15 years subject to the execution of a HAP contract. This commitment is in effect from January 25, 2024 – January 24, 2026 (two years) subject to your satisfactory compliance with the terms and conditions stipulated in the aforementioned RFP.

In addition, if you indicated in your response to the aforementioned RFP that your project was applying for Low Income Housing Tax Credits (LIHTCs) through Virginia Housing, then this commitment is contingent upon receiving an allocation of Low Income Housing Tax Credits no later than December 31, 2024. If you do not receive an allocation of tax credits or execute the HAP contract by the defined deadlines, you will be required to request PBVs from RRHA by any open available method, i.e. a future RFP for competitive award of PBVs.

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

Sincerely,

Dorothy Morris

Dorothy Morris, VCO, VCA, MSIS
Procurement Compliance Officer

CC: Fatimah Smothers-Hargrove, RRHA
Kenyatta Green, RRHA



Tab R:

Documentation of Utility Allowance calculation

Example



Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Locality: Richmond Area 2024 Green Discount: None Unit Type: Large Apartment (5+ units) Weather Code: VA007 Date: 2023-08-09

Utility/Service

Monthly Dollar Allowances

		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$19		\$23	\$25	\$28	\$31
	Bottle Gas	\$66		\$78	\$89	\$100	\$111
	Electric Resistance	\$14		\$17	\$21	\$25	\$28
	Electric Heat Pump	\$12		\$15	\$17	\$18	\$19
	Fuel Oil	\$74		\$87	\$99	\$111	\$124
Cooking	Natural Gas	\$3		\$4	\$5	\$7	\$8
	Bottle Gas	\$10		\$12	\$17	\$23	\$28
	Electric	\$5		\$6	\$8	\$10	\$13
	Other						
Other Electric		\$18		\$21	\$29	\$37	\$46
Air Conditioning		\$7		\$8	\$12	\$15	\$19
Water Heating	Natural Gas	\$7		\$8	\$12	\$16	\$19
	Bottle Gas	\$23		\$27	\$39	\$51	\$64
	Electric	\$11		\$13	\$17	\$21	\$25
	Fuel Oil	\$28		\$30	\$44	\$57	\$71
Water		\$26		\$28	\$42	\$62	\$83
Sewer		\$37		\$40	\$56	\$81	\$108
Electric Fee		\$7		\$7	\$7	\$7	\$7
Natural Gas Fee		\$17		\$17	\$17	\$17	\$17
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		\$22		\$22	\$22	\$22	\$22
Range/Microwave		\$21		\$21	\$21	\$21	\$21
Refrigerator		\$25		\$25	\$25	\$25	\$25
Other - specify							

\$98.00 \$132.00 \$170.00

15.00	+	17.00	+	18.00	+
6.00	+	8.00	+	10.00	+
21.00	+	29.00	+	37.00	+
8.00	+	12.00	+	15.00	+
13.00	+	17.00	+	21.00	+
28.00	+	42.00	+	62.00	+
7.00	+	7.00	+	7.00	+
98.00	*	132.00	*	170.00	*

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing



Locality		Green Discount	Unit Type		Weather Code	Date	
Richmond Area 2024		None	Large Apartment (5+ units)		VA007	2023-08-09	
Utility/Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$19	\$23	\$25	\$28	\$31	\$34
	Bottle Gas	\$66	\$78	\$89	\$100	\$111	\$122
	Electric Resistance	\$14	\$17	\$21	\$25	\$28	\$32
	Electric Heat Pump	\$12	\$15	\$17	\$18	\$19	\$20
	Fuel Oil	\$74	\$87	\$99	\$111	\$124	\$136
Cooking	Natural Gas	\$3	\$4	\$5	\$7	\$9	\$10
	Bottle Gas	\$10	\$12	\$17	\$23	\$28	\$33
	Electric	\$5	\$6	\$8	\$10	\$13	\$15
	Other						
Other Electric		\$18	\$21	\$29	\$37	\$45	\$54
Air Conditioning		\$7	\$8	\$12	\$15	\$19	\$22
Water Heating	Natural Gas	\$7	\$8	\$12	\$16	\$19	\$23
	Bottle Gas	\$23	\$27	\$39	\$51	\$64	\$76
	Electric	\$11	\$13	\$17	\$21	\$25	\$28
	Fuel Oil	\$26	\$30	\$44	\$57	\$71	\$84
Water		\$26	\$28	\$42	\$62	\$83	\$104
Sewer		\$37	\$40	\$56	\$81	\$106	\$131
Electric Fee		\$7	\$7	\$7	\$7	\$7	\$7
Natural Gas Fee		\$17	\$17	\$17	\$17	\$17	\$17
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		\$22	\$22	\$22	\$22	\$22	\$22
Range/Microwave		\$21	\$21	\$21	\$21	\$21	\$21
Refrigerator		\$25	\$25	\$25	\$25	\$25	\$25
Other – specify							

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

Telehealth



The innovative health services model championed by the Humanities Foundation, in partnership with the College of Nursing at the University of South Carolina and the Advancing Chronic Care Outcomes through Research and Innovation (ACORN) Center, exemplifies a forward-thinking approach to integrating comprehensive health support within low-income housing communities, particularly at the Oliver Hill Way apartment complex in Richmond, VA. This model, emphasizing the use of telemedicine and advanced technology, aims to revolutionize access to healthcare and promote overall wellness among families residing in affordable housing.

Expanding Collaborations with RBHA and USC College of Nursing

To effectively serve and uplift the Oliver Hill Way community, a key strategy involves leveraging and expanding the partnerships with the Richmond Behavioral Health Authority (RBHA) and the USC College of Nursing. This expanded collaboration is designed to harness the expertise and resources of each organization to provide a holistic health service model that addresses the unique needs of residents.

- **RBHA Partnership:** By continuing to grow our partnership with RBHA, we aim to integrate specialized mental health services and support systems directly into the housing community. This includes access to mental health professionals, substance abuse counseling, and crisis intervention services, ensuring residents have immediate access to the care they need.
- **USC College of Nursing Collaboration:** The involvement of the College of Nursing brings a wealth of knowledge and expertise in health education, chronic disease management, and health promotion strategies. Through this collaboration, residents will benefit from tailored health education programs, wellness initiatives, and direct engagement with nursing professionals. This partnership also facilitates the integration of nursing students and faculty into community health projects, fostering an environment of learning and mutual benefit.

Key Components of the Health Services Model:

- **Telehealth Services:** Providing residents with direct access to a wide range of healthcare services through digital platforms.
- **Health and Wellness Education:** Empowering residents with knowledge and resources for informed health decisions.
- **Chronic Disease Management:** Utilizing technology-based solutions for effective disease management.
- **Digital Health Literacy:** Improving the ability of residents to navigate digital health tools.
- **Community and Social Support Networks:** Building robust support networks to encourage social engagement.
- **Environmental Health:** Promoting a healthy living environment through thoughtful physical and technological infrastructure.

The concerted efforts of the Humanities Foundation, RBHA, and the USC College of Nursing are setting a new standard for health service integration within low-income housing, aimed at addressing health disparities and enhancing the quality of life for families. This collaborative approach not only aligns with contemporary healthcare trends but ensures that the Oliver Hill Way community has the tools and support necessary for healthier, more fulfilled lives, laying a strong foundation for future health services development in affordable housing properties.



March 13, 2024

To Whom It May Concern,

Subject: Letter of Support for Humanities Foundation's Oliver Hill Way Affordable Housing Community Development in Richmond, VA

The University of South Carolina (USC) College of Nursing is pleased to express its strong support for the Humanities Foundation's initiative to develop the Oliver Hill Way affordable housing community in Richmond, VA. This commendable project aligns with our core values and mission to enhance healthcare access and improve health outcomes for communities in need.

The Humanities Foundation's commitment to not only provide affordable housing but also to integrate comprehensive services, including healthcare, is essential for fostering a healthy and sustainable community. We recognize the significant impact that such an initiative can have on the lives of individuals and families, particularly in underserved areas.

In support of this initiative, the USC College of Nursing is committed to offering our expertise to assist the Humanities Foundation in the development and implementation of a telemedicine program tailored to the residents of the Oliver Hill Way community. We believe that through collaborative efforts, we can achieve a model of care that not only addresses immediate health concerns but also promotes long-term health and well-being.

Our faculty, staff, and students are eager to engage in this partnership, bringing forth our knowledge in nursing, telehealth, and community health to support the project's goals. We are also open to exploring further opportunities for collaboration, including but not limited to, student clinical placements, joint research projects, and community health initiatives that can enrich the program and provide valuable learning experiences.

The USC College of Nursing looks forward to working closely with the Humanities Foundation, local partners, and the community to make the Oliver Hill Way affordable housing project a success. We are committed to supporting the foundation's vision of creating a thriving, healthy community in Richmond, VA.

Please do not hesitate to contact us for further discussion on how we can support this important project.

Sincerely,

Cindy Corbett, PhD, RN, FAAN
Professor & SmartState Endowed Chair
Co-Director, ACORN Center
Dept. Biobehavioral Health & Nursing Science
College of Nursing, University of South College

Lorie Donelle, PhD, RN, FCAN
Emily Myrtle Smith Endowed Professor of Nursing
Co-Director, ACORN Center
Dept. Biobehavioral Health & Nursing Science
College of Nursing, University of South College

March 13th, 2024

Virginia Housing Development Authority

601 S. Belvidere Street

Richmond, VA 23220

To Whom It May Concern,

It is with great enthusiasm that the Richmond Behavioral Health Authority (RBHA) extends its support to the Humanities Foundation for the development of the Oliver Hill Way affordable housing community in Richmond, VA. The Humanities Foundation's commitment to not only providing affordable housing but also integrating comprehensive health and wellness services aligns perfectly with RBHA's mission to foster a community where access to health services is a right, not a privilege.

The Oliver Hill Way project represents a significant step forward in addressing the critical need for affordable housing in Richmond, paired with an innovative approach to resident wellness. RBHA is particularly excited about the opportunity for residents to access the health services we offer. This collaboration between RBHA and the Humanities Foundation ensures that individuals and families living in the Oliver Hill Way apartments will have seamless access to essential behavioral health services, contributing to the overall well-being and stability of the community.

Moreover, RBHA is eager to work alongside the Humanities Foundation to develop future health services tailored to the needs of those residing in affordable housing properties. We believe that our joint efforts can lead to the creation of a model that not only addresses immediate health needs but also promotes long-term wellness strategies, preventive care, and community-based support systems.

The Humanities Foundation's vision for the Oliver Hill Way apartments as a space that nurtures health, well-being, and community cohesion is both inspiring and aligned with RBHA's goals. We are committed to lending our expertise, resources, and support to ensure the success of this project and to make a lasting positive impact on the lives of its residents.

Together, we can build a foundation for a healthier, more resilient community, starting with the residents of Oliver Hill Way. RBHA looks forward to a productive and impactful collaboration with the Humanities Foundation, marking the beginning of a transformative journey towards holistic community health and wellness.

If you need additional information, please feel free to contact me at hoovers@rbha.org

Sincerely,

Susan Hoover, LCSW

Acting Chief Executive Officer, Chief Administrative Officer

Tab T:

Funding Documentation

This deal does not require
information behind this tab.

Tab U:

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

Virginia Housing

Free Housing Education Acknowledgement

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

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

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

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RECORDING REQUESTED BY:

Williams Mullen
200 South 10th Street, 16th Floor
Richmond, VA 23219

AND WHEN RECORDED MAIL TO:

Williams Mullen
200 South 10th Street, 16th Floor
Richmond, VA 23219

RIGHT OF FIRST REFUSAL AGREEMENT
(18th Street Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of March 8, 2024, by and among **18TH STREET APARTMENTS, LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **THE HUMANITIES FOUNDATION, INC.**, a Georgia nonprofit corporation (the "Grantee"), and is consented to by **HF 18TH STREET, LLC**, a Virginia limited liability company (the "Managing Member"), **[INVESTOR ENTITY]**, a **[]** limited liability company (the "Investor Member") and **[]** **SPECIAL LIMITED PARTNER, L.L.C.**, a **[]** limited liability company (the "Special Member"). The Managing Member, the Investor Member and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to herein as the "Non-Managing Members". This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of an **[80]**-unit apartment project for families located in the City of Richmond, Virginia and commonly known as "18th Street Apartments" (the "Project"). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the "Refusal Right") to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the "Property"), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by Virginia Housing Development Authority ("Virginia Housing") or the "Credit Authority") or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

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

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

Section 3. Purchase Price; Closing

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

partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee's purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,
or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary"); and

(ii) the Project continues to be a "qualified low-income housing project" within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or

(iii) the Project ceases to be a "qualified low-income housing project" within the meaning of Section 42 of the Code, or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

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 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 Richmond, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "AS IS, WHERE IS" and "WITH ALL FAULTS AND DEFECTS," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner's title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right (i) all conditions and restrictions applicable to the exercise of the Refusal Right or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

(i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(iii) If to the Grantee, 474 Wando Park Boulevard, Suite 102, Mount Pleasant, SC, 29464; and

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow 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 written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("Virginia Housing") shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Right of First Refusal Agreement
18th Street Apartments
Signature Page 1 of 4

GRANTEE:

The Humanities Foundation, Inc.,
a Georgia non-profit corporation

By: Tracy Doran

Name: Tracy Doran

Title: President

STATE OF SOUTH CAROLINA)

CITY/COUNTY OF Richland)

On March 8, 2024, before me, the undersigned, a notary public in and for said state, personally appeared Tracy Doran, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity as President of The Humanities Foundation, Inc., a Georgia non-profit corporation, and that by her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Courtney M. Knebel
Notary Public

Commission expires: February 2, 2032

Registration No.: N/A



Right of First Refusal Agreement
18th Street Apartments
Signature Page 4 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: _____

Registration No.: _____

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain lot, piece, or parcel of land, with the appurtenances thereunto belonging, lying and being situate in the City of Richmond, Virginia, containing 0.985 acres, more or less, as shown and designated as "Parcel 1" on a plat of survey prepared by Shadrach & Associates LLC, entitled "Plat of Division of Tax Parcel #E000-0318/002 Being #807 Oliver Hill Way City of Richmond, Virginia", dated May 11, 2022, a copy of which plat is attached to that Deed of Confirmation and Division dated July 28, 2022, made by 807 Oliver Hill Way LLC, a Virginia limited liability company, and recorded in the Clerk's Office, Circuit Court for the City of Richmond, Virginia, as Instrument Number 220017599, and reference to which plat is hereby made for a more particular description of the real estate.

Tab W:

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



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



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

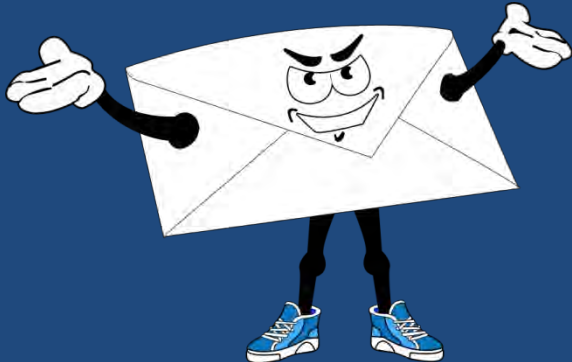
Spam



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

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

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



How do you know it is spam?

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



Malware



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

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

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

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



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

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

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

Adware

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

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

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

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



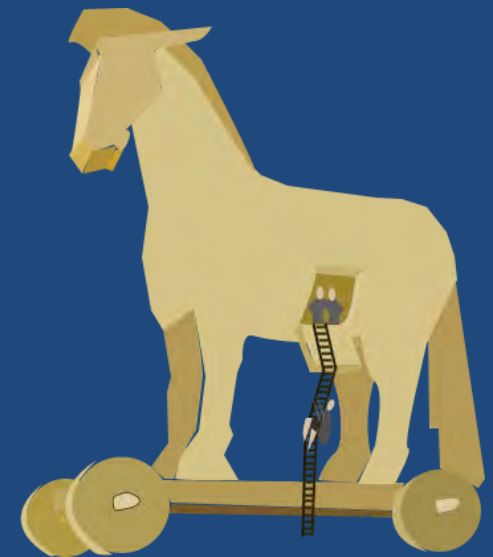
Trojan Horse

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

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

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

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



Worms

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

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

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





Virus

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

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

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

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

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

Social Media

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



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

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

Geotagging



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

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

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

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

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



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

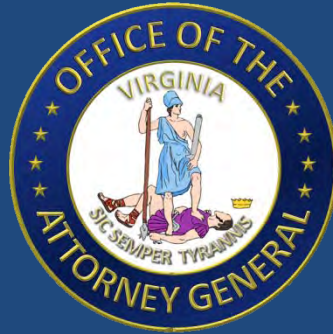
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov



Wireless Access Policy

Wireless communication is playing an increasingly important role in everyone's life. It can increase mobility and productivity of the users, but it can also introduce security risks to the network. These risks can be mitigated with a sound Wireless Access Policy. Wireless access can be done securely if certain steps are taken to mitigate known risks. This policy further covers the physical guidelines, configuration, installation, security, and users.

Physical Guidelines

The wireless access point will broadcast the signal in all directions. Therefore, technology will be used to control the signal broadcast strength so that it is reduced to only what is necessary to cover the building. Access points will be placed in secure areas of the building and/or office. Cabling to and from access points will be secured so that it cannot be accessed without difficulty.

Configuration

The Service Set Identifier (SSID) of the access point will be changed from the factory default. Specifically, the SSID will not identify the company, the location of the access point, or anything else that may allow a third party to associate the access point's signal to the company or location. This adds a layer of security by requiring wireless users to know the SSID to connect to the network.

The resident and guest wireless access points will not have connectability to the company's private network. Separate networks will be established with firewalls, software and/or firmware on the wireless access points, used by residents and guests.

Installation

Wireless devices will only be installed by an approved third-party vendor, then controlled and maintained by the company's IT department.

Security

Routers and any equipment will not be accessible to the public and will be stored in a locked and secure location.

Encryption will be used to secure wireless communications using the highest encryption available.

Resident login would require their user id, that was issued at move in, for authentication.

Strong passwords will be required for all wireless connections and periodically changed for the security of the network.

Passwords will expire every 90 to 120 days with requirements of 1 uppercase letter, 1 lowercase letter, a number and special character.



Each user will be required to have their own password, that is not to be shared.

The company's IT department will be continuously monitoring the networks, to ensure their safety and security.

Guest id's will be deleted every 90 to 120 days.

Users

Wireless network will be provided to office personnel on a separate network than resident and guest.

Residents and guests are responsible for protecting their device and information. The office computers will be confined to a separate network, monitored by the company's IT department.

Personal computers or devices, used by residents or guests, should be equipped with firewalls and/or virus protection.

Passwords are not to be shared with other residents or guests.

Safety Training & Assistance

Staff will be available during normal business hours for help and assistance, when needed.

Residents will be required to sign a Wireless Access Addendum at move-in.

Residents will be provided with a booklet published by the Virginia Attorney General's Office, for educational purposes.



18th Street Apartments internet Guidelines Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The 18th Street Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at The 18th Street Apartments common areas.

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

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in the 18th Street apartment's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

18th Street Apartments

Marketing Plan for Units Which Conform to

Section 504 of the Rehabilitation Act

This Marketing Plan for 18th Street Apartments, which conforms to Section 504 of the Rehabilitation Act has been designed to convey to current and potential residents with disabilities. 18th Street Apartments will be a new rental housing experience, with a commitment to excellent management and resident services. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of 18th Street Apartments. JDC Management, LLC, the Management Agent, will be responsible for all of the traditional management functions, including rent collections, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, JDC Management, LLC will be responsible for the development and management of the community and the resident service program.

I. Affirmative Marketing

JDC Management, LLC is pledged to the letter and the spirit of the U.S. policy for the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. JDC Management, LLC, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Regional Manager of JDC Management, LLC.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

JDC Management, LLC will contact local centers for independent living, disability service boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Disability Resource Center (540-373-2559)
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (540-899-4161)

2. Internet Search

18th Street Apartments will also be listed on the following websites:

- www.virginiahousingsearch.com
- www.hud.gov
- www.craigslist.org
- www.gosection8.com

3. Print Media

Print media sources will also be identified, in the Richmond area, that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, online rental sites such as: *forrent.com and apartments.com* etc.. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as advertising the availability of units, for people with disabilities.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities, to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** –A simple, two-color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer would incorporate graphics as well as a small amount of copy and would be designed to generate traffic.
- **Resident Referral** – As stated above, this is the least expensive form of advertising. In addition to being distributed to all residents, the referral flyer will be displayed in the Management office and will be included in the move in packet. People are most inclined to refer their friends or family in the first few weeks of their tenancy. The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. JDC Management, LLC encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race,

color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents, still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing office will convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 a.m. to 5:00 p.m. Applicants will be processed at the Management Office during normal business hours and in accordance with approved criteria.

An initial leasing interview will be conducted by the JDC Management staff, at 18th Street Apartments leasing office. At the time of the interview, the staff will discuss all programs available, and the applicant will be supplied with relevant information to assist them with the process. All eligibility factors will be explained to the applicants, with particular emphasis on the applicant screening requirements, tenant obligations and responsibilities and the support services offered. During the initial interview, the resident selection criteria will be reviewed with each applicant, and it will also be posted in the office for review.

The management staff will perform a credit check, criminal/sex offender check, complete a landlord reference inquiry and verify income for each applicant taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD.

New residents will participate in a property orientation meeting that will include a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of all Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit Program and the Section 8 programs available. Selection criteria will also include student status guidelines pursuant to the Low- Income Housing Tax Credit program.

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in the Fair Credit Law. As stated before, the process will include a credit check, criminal/sex offender check, current and/or prior landlord reference inquiry and a verification of income for each applicant taken. The staff will review all information for inaccuracies in the application.

The annual income and family composition are the key factors for determining eligibility. While an outside third-party compliance company will provide final approval, the following criteria will also be used in selecting applicants for occupancy:

- ☐ Applicants must be individuals, not agencies or groups.
- ☐ Applicants must meet the current eligibility income limits for tax credit and any other program requirements.
- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of

each applicant. If the score is below the established threshold, and it has been determined that the applicant has no bad credit and no negative rental history and no criminal history, that would cause denial, then the application can be conditionally approved. In these cases, the application must be reviewed by the Regional Property Manager before final approval.

- ❖ Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether “adjudication” was withheld. A criminal background check will be used as part of the qualifying criteria.

1. We must deny admission to applicants with household members who have the following criminal convictions:
 - Sex Offenses subject to lifetime registration requirements; and
 - Manufacturing or production of methamphetamines on the premises of federally assisted housing .
2. We may not consider the following in its determination of whether to accept or deny an applicant household:
 - Arrests.
 - Criminal charges that were resolved without conviction.
 - Juvenile records, or any expunged, vacated, or sealed records.
 - Nonviolent misdemeanor convictions.
 - Violent misdemeanor convictions and nonviolent felony convictions that are over three (3) years old, at the date of screening.
3. Charges that are pending for eligible crimes at the time of screening may be considered, subject to the “individualized” assessment described in #5 below.
4. If a member of an applicant’s household has been convicted of a felony offense or violent misdemeanor offense during the applicable "further review period" (dated from the day of conviction), the housing provider may choose to consider that record, in determining whether to accept or deny an applicant’s household, based on the criteria in #5 below.
5. We will conduct an individualized assessment of the criminal record and its impact on the household's suitability for admission. This individualized assessment will include consideration of the following factors:
 - The seriousness of the case, especially with respect to how it would affect other residents.
 - The effects that denial of admission may have on other members of the family who were not involved in the action or failure.
 - The age of the household member at the time of the offense.
 - The extent of participation or culpability of individual family members, including whether the culpable family member is a minor or a person with disabilities, or a victim of domestic violence, dating violence, sexual assault, or stalking.
 - The length of time since the violation occurred, with particular weight being given to significant periods of good behavior, as well as the family's recent history, and the likelihood of favorable conduct in the future.
 - Evidence of the applicant family's participation in or willingness to participate in social service or other appropriate counseling service programs.
 - Evidence of rehabilitation, such as employment, participation in a job training program, education, participation in a drug or alcohol treatment program, or recommendations from a parole or probation officer, employer, teacher, social worker, or community leader; and

- Tenancy support or other risk mitigation services the applicant will be receiving during tenancy.
- 6. If the applicant's criminal conviction was related to his or her disability, we (as the management company) will consider reasonable accommodation.
- 7. JDC Management, LLC will ensure that this policy is uniformly applied to all applicants in a non-discriminatory manner and in accordance with applicable fair housing and civil rights law.
- ☐ Applicants must receive satisfactory referrals from current and/or previous Landlords.
- ☐ Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- ☐ Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- ☐ Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- ☐ Applicants must complete the Application for Lease and all verification forms truthfully.
- ☐ Applicants must provide all information required by current Federal regulations and policies.
- ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- ☐ Applicants must meet current Federal program eligibility requirements for the low income housing tax credit program and any other programs offered on site.
- ☐ Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- ☐ Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- ☐ Any unit which is designated as a unit for people with disabilities and that conforms to Section 504 of the Rehabilitation Act will be held vacant for sixty days (60). Management will document its marketing efforts to find households with qualified disabilities during this time period. If a qualified tenant is not found, the marketing evidence will be submitted to Richmond Redevelopment and Housing Authority 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 stating that the household must agree to move to a vacant unit if a household including a person with a disability applies for the unit.
- ☐ A "first preference" will be given for persons with a developmental disability.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

This deal does not require
information behind this tab.

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification

This deal does not require
information behind this tab.