
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
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Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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2024 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (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 Signed Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans (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 type="checkbox"/> | |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: 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: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: <i>(left intentionally blank)</i> |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input type="checkbox"/> | Tab P: Zero Energy or Passive House documentation for prior allocation by this developer |
| <input type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Utility Allowance Calculation |
| <input checked="" type="checkbox"/> | Tab S: Supportive Housing Certification and/or Resident Well-being MOU |
| <input checked="" type="checkbox"/> | Tab T: Funding Documentation |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| <input type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |
| <input checked="" type="checkbox"/> | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation |
| <input type="checkbox"/> | Tab AA: Priority Letter from Rural Development |
| <input type="checkbox"/> | Tab AB: Social Disadvantage Certification |

VHDA TRACKING NUMBER

2024-C-52

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/14/2024

1. Development Name: Springtree Gardens

2. Address (line 1): 3339 King St NE
 Address (line 2):
 City: Roanoke State: VA Zip: 24012

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
 (Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of Roanoke 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: 6.02

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

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

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

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

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

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

	3%	10%	12%
	FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 6
 Planning District: 5
 State Senate District: 4
 State House District: 38

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

The development will consist of two, three story apartment buildings and a single story community center. The leasing office, laundry services, and tenant amenities will reside within the community center. An outdoor playground and a picnic shelter will be located adjacent to the community center with tenant and staff parking wrapping around the structures.

VHDA TRACKING NUMBER

2024-C-52

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/14/2024

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: Bob Cowell
 Chief Executive Officer's Title: City Manager Phone: 540-853-2333
 Street Address: 215 Church Avenue SW Room 364
 City: Roanoke State: VA Zip: 24011

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

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

Chief Executive Officer's Name:
 Chief Executive Officer's Title: Phone:
 Street Address:
 City: State: Zip:

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Balance of State Pool

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

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

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

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

Developer Name: GDE Holdings, LLC

Contact: M/M ▶ Mr. First: Gary MI: D Last: Ellis

Address: 1024 Bromley Dr

City: Matthews St. ▶ NC Zip: 28104

Phone: (704) 577-2447 Ext. Fax:

Email address: dellis@gemmanagement.net

Federal I.D. No. 991765500 (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.

Geoffrey Voelker, gvoelker2@gmail.com, (980) 556-6229

- 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:

- FALSE a. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.
Action: Provide one 8609 from qualifying development.
- 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: 8/15/2025

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

a. FALSE Owner already controls site by either deed or long-term lease.

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 8/15/2025 .

c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

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

D. SITE CONTROL

3. Seller Information:

Name: FW Properties, LLC

Address: 90 Town Street, Suite 200

City: Daleville St.: VA Zip: 24083

Contact Person: Andy Kelderhouse Phone: (540) 774-4415

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:	David T. Pryzwansky	This is a Related Entity.	FALSE
Firm Name:	The Pryzwansky Law Firm, P.A.	DEI Designation?	FALSE
Address:	1130 Situs Court, Suite 224, Raleigh , NC 27606		
Email:	david@pryzlaw.com	Phone:	(919) 828-8668
2. Tax Accountant:	Bernard Robinson	This is a Related Entity.	FALSE
Firm Name:	Bernard Robinson & Company, LLP	DEI Designation?	FALSE
Address:	1501 Highwoods Blvd, Suite 300, Greensboro, NC 27410		
Email:	brobinson@brccpa.com	Phone:	(336) 294-4494
3. Consultant:	Jim Chandler	This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:	7156 Club Rd, Henrico,VA 23228	Role:	LIHTC Consultant
Email:	jimchandler111@gmail.com	Phone:	(804) 677-2167
4. Management Entity:	Excel Property Management, Inc.	This is a Related Entity.	FALSE
Firm Name:	sclay@excelpropertymanagement.com	DEI Designation?	FALSE
Address:	1004 Bullard Court, Suite 106, Raleigh, NC 27615		
Email:	ahanson@excelpropertymanagement.com	Phone:	919-878-0522
5. Contractor:	Cathy Connors	This is a Related Entity.	TRUE
Firm Name:	Holcon Construction	DEI Designation?	FALSE
Address:	324 Sunstone Drive, Cary, NC 27519		
Email:	cathy.connors@solsticepartners.net	Phone:	919-610-7883
6. Architect:	Hugh Dinteman	This is a Related Entity.	FALSE
Firm Name:	Dinteman Design Architecture, P.C.	DEI Designation?	FALSE
Address:	978 Wylie Street SE, Atlanta, GA 30316		
Email:	hugh@dd-arch.com	Phone:	(404) 507-2302
7. Real Estate Attorney:	David T. Pryzwansky	This is a Related Entity.	FALSE
Firm Name:	The Pryzwansky Law Firm, P.A.	DEI Designation?	FALSE
Address:	1130 Situs Court, Suite 224, Raleigh , NC 27606		
Email:	david@pryzlaw.com	Phone:	(919) 828-8668
8. Mortgage Banker:	Charles W. Wilson	This is a Related Entity.	FALSE
Firm Name:	Virginia Capital Advisors, Inc.	DEI Designation?	FALSE
Address:	103 Archers Court, Williamsburg, VA 23185		
Email:	cwilson@virginiacapitaladvisors.com	Phone:	(757) 434-9002
9. Other:	Ashley Harris	This is a Related Entity.	FALSE
Firm Name:	Peake Law Group, PC	DEI Designation?	TRUE
Address:	14241 Midlothian Tpke, Suite 216 Midlothian		
Email:	aharris@peakelawgroup.com	Role:	Attorney (Virginia)
		Phone:	(804) 322-1862

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: ▶ Owner

Name: Southeastern Housing Preservation, Inc.

Contact Person: Ginger Kimbrell

Street Address: 1515 Mockingbird Lane, Suite 101

City: Charlotte State: ▶ NC Zip: 28209

Phone: (704) 798-5403 Contact Email: ginger@sehpi.com

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 10.0%

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: Southeastern Housing Preservation, 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 M

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	60	bedrooms	141
Total number of rental units in development	60	bedrooms	141
Number of low-income rental units	60	bedrooms	141
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	60	bedrooms	141
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.....		87,971.00	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		17,275.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		70,696.00	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	6.650		
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	872.00	SF	6	6
2BR Garden	1146.00	SF	27	27
3BR Garden	1339.00	SF	27	27
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
			60	60

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)..... **2**

b. Age of Structure:..... **0** years

c. Maximum Number of stories:..... **3**

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

e. Commercial Area Intended Use: _____

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

i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... **TRUE**

ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... **FALSE**

iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... **FALSE**

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

i. Row House/Townhouse **FALSE** v. Detached Single-family **FALSE**

ii. Garden Apartments **TRUE** vi. Detached Two-family **FALSE**

iii. Slab on Grade **TRUE** vii. Basement **FALSE**

H. STRUCTURE AND UNITS INFORMATION

iv. Crawl space	FALSE
h. Development contains an elevator(s).	TRUE
If true, # of Elevators.	2
Elevator Type (if known)	Tyssenkrupp Endura MRL

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Rental Office, Playground, Picnic Shelter, Community Room, Laundry

m. Number of Proposed Parking Spaces	120
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 report 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.
- 50.04%** b1. Percentage of brick covering the exterior walls.
- 49.96%** b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE** d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE** e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- f. *Not applicable for 2024 Cycles*
- 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**.

J. ENHANCEMENTS

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

- | | | | |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------|
| <input checked="" type="checkbox"/> FALSE | Zero Energy Ready Home Requirements | <input checked="" type="checkbox"/> FALSE | Passive House Standards |
| <input checked="" type="checkbox"/> FALSE | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at 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.
- 60 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
100% of Total Rental Units

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	20	24	28	0
Air Conditioning	0	9	11	13	0
Cooking	0	8	10	11	0
Lighting	0	32	39	45	0
Hot Water	0	19	22	27	0
Water	0	22	25	29	0
Sewer	0	29	34	38	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$139	\$165	\$191	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

TRUE

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

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: Roanoke Redevelopment and Housing Authority

Contact person: Lyn Relf

Title: Housing Choice Voucher Manager

Phone Number: (540) 983-9215

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: 27
% of total Low Income Units 45%

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: Stephanie

K. SPECIAL HOUSING NEEDS

Last Name: Clay

Phone Number: (919) 878-0522 Email: sclay@excelpropertymanagement.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.

TRUE

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

TRUE

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

6. Rental Assistance

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

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

FALSE

Section 8 Project Based Assistance

FALSE

RD 515 Rental Assistance

FALSE

Section 8 Vouchers

*Administering Organization: _____

FALSE

State Assistance

*Administering Organization: _____

FALSE

Other: _____

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

FALSE

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

d. Number of units receiving assistance: 0

How many years in rental assistance contract? 0.00

Expiration date of contract: _____

There is an Option to Renew..... FALSE

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

7. Public Housing Revitalization

K. SPECIAL HOUSING NEEDS

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

FALSE

0

L. UNIT DETAILS

1. Set-Aside Election: UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
6	10.00%	30% Area Median
0	0.00%	40% Area Median
27	45.00%	50% Area Median
0	0.00%	60% Area Median
9	15.00%	70% Area Median
18	30.00%	80% Area Median
0	0.00%	Market Units
60	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
6	10.00%	30% Area Median
0	0.00%	40% Area Median
27	45.00%	50% Area Median
0	0.00%	60% Area Median
9	15.00%	70% Area Median
18	30.00%	80% Area Median
0	0.00%	Market Units
60	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% Levels TRUE 40% Levels FALSE 50% levels TRUE

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	6	1	789.00	\$375.00	\$2,250
Mix 2	2 BR - 2 Bath	50% AMI	24	1	1059.00	\$863.00	\$20,712
Mix 3	2 BR - 2 Bath	50% AMI	3	3	1068.00	\$863.00	\$2,589
Mix 4	3 BR - 2 Bath	70% AMI	6		1287.00	\$1,473.00	\$8,838
Mix 5	3 BR - 2 Bath	70% AMI	3	1	1354.00	\$1,473.00	\$4,419
Mix 6	3 BR - 2 Bath	80% AMI	18		1354.00	\$1,565.00	\$28,170
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

Mix 6	3 BR - 2 Bath	80% AMI	18	1354.00	\$1,565.00	\$28,170
Mix 7						\$0
Mix 8						\$0
Mix 9						\$0
Mix 10						\$0
Mix 11						\$0
Mix 12						\$0
Mix 13						\$0
Mix 14						\$0
Mix 15						\$0
Mix 16						\$0
Mix 17						\$0
Mix 18						\$0
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Mix 56						\$0
Mix 57						\$0

L. UNIT DETAILS

Mix 58									\$0
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Mix 62									\$0
Mix 63									\$0
Mix 64									\$0
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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			60	6					\$66,978

Total Units	60	Net Rentable SF:	TC Units	69,510.00
			MKT Units	0.00
			Total NR SF:	69,510.00

L. UNIT DETAILS

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$2,000
2. Office Salaries			\$0
3. Office Supplies			\$1,500
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$38,000
	<u>4.94% of EGI</u>	<u>\$633.33</u>	Per Unit
6. Manager Salaries			\$39,605
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$1,500
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$4,000
11. Telephone & Answering Service			\$2,650
12. Tax Credit Monitoring Fee			\$2,700
13. Miscellaneous Administrative			\$15,300
Total Administrative			\$107,255

Utilities

14. Fuel Oil			\$0
15. Electricity			\$800
16. Water			\$3,000
17. Gas			\$0
18. Sewer			\$800
Total Utility			\$4,600

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$1,000
21. Janitor/Cleaning Contract			\$6,400
22. Exterminating			\$3,500
23. Trash Removal			\$6,000
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$9,000
28. Maintenance/Repairs Payroll			\$37,500
29. Repairs/Material			\$10,000
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$3,120
32. Heating/Cooling Repairs & Maintenance			\$2,500
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$500
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$1,000
37. Miscellaneous			\$2,500
Totals Operating & Maintenance			\$83,020

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$64,000
39. Payroll Taxes		\$13,135
40. Miscellaneous Taxes/Licenses/Permits		\$1,910
41. Property & Liability Insurance	\$630 per unit	\$37,800
42. Fidelity Bond		\$0
43. Workman's Compensation		\$5,745
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
Total Taxes & Insurance		\$122,590

Total Operating Expense **\$317,465**

Total Operating Expenses Per Unit \$5,291 **C. Total Operating Expenses as % of EGI** 41.26%

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum) **\$18,000**

Total Expenses	\$335,465
-----------------------	------------------

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	3/8/2024	Geoff Voelker
b. Site Acquisition	11/1/2024	Geoff Voelker
c. Zoning Approval	3/8/2024	Geoff Voelker
d. Site Plan Approval	12/1/2024	Geoff Voelker
2. Financing		
a. Construction Loan		
i. Loan Application	8/1/2024	Gary Ellis
ii. Conditional Commitment		
iii. Firm Commitment	9/15/2024	Gary Ellis
b. Permanent Loan - First Lien		
i. Loan Application	10/1/2024	Gary Ellis
ii. Conditional Commitment		
iii. Firm Commitment	1/15/2025	Gary Ellis
c. Permanent Loan-Second Lien		
i. Loan Application	10/1/2024	Gary Ellis
ii. Conditional Commitment		
iii. Firm Commitment	1/15/2025	Gary Ellis
d. Other Loans & Grants		
i. Type & Source, List	VHTF	Geoff Voelker
ii. Application	3/25/2024	Geoff Voelker
iii. Award/Commitment	4/22/2024	Geoff Voelker
2. Formation of Owner	3/6/2024	David Pryzwansky
3. IRS Approval of Nonprofit Status	11/10/2004	Ginger Kimbrell
4. Closing and Transfer of Property to Owner	11/1/2024	Gary Ellis
5. Plans and Specifications, Working Drawings	11/1/2024	Hugh Dietman
6. Building Permit Issued by Local Government	12/31/2024	Hugh Dietman
7. Start Construction	3/1/2025	David Holeman
8. Begin Lease-up	11/1/2025	Stephanie Clay
9. Complete Construction	6/1/2026	David Holeman
10. Complete Lease-Up	9/1/2026	Stephanie Clay
11. Credit Placed in Service Date	5/1/2026	Geoff Voelker

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.

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	10,295,700	0	0	10,295,700
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	10,295,700	0	0	10,295,700
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	1,470,000	0	0	1,470,000
q. Other Site work	0	0	0	0
Total Land Improvements	1,470,000	0	0	1,470,000
Total Structure and Land	11,765,700	0	0	11,765,700
r. General Requirements	547,105	0	0	547,105
s. Builder's Overhead (1.5% Contract)	176,486	0	0	176,486
t. Builder's Profit (4.6% Contract)	547,105	0	0	547,105
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="checkbox"/>	0	0	0	0
z. Other 2: <input type="checkbox"/>	0	0	0	0
aa. Other 3: <input type="checkbox"/>	0	0	0	0
Contractor Costs	\$13,036,396	\$0	\$0	\$13,036,396

Construction cost per unit: \$217,273.27

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$1,647,198

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$1,270,696

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	34,000	0	0	34,000
b. Architecture/Engineering Design Fee \$1,890 /Unit)	113,400	0	0	113,400
c. Architecture Supervision Fee \$210 /Unit)	12,600	0	0	12,600
d. Tap Fees	109,000	0	0	109,000
e. Environmental	7,500	0	0	7,500
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	42,000	0	0	42,000
h. Appraisal	7,000	0	0	7,000
i. Market Study	7,500	0	0	7,500
j. Site Engineering / Survey	108,000	0	0	108,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	55,000	0	0	55,000
n. Construction Interest (8.5% for 15 months)	1,168,000	0	0	1,168,000
o. Taxes During Construction	5,185	0	0	5,185
p. Insurance During Construction	120,000	0	0	120,000
q. Permanent Loan Fee (1.0%)	67,150			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	15,000	0	0	15,000
v. Title and Recording	61,390	0	0	61,390
w. Legal Fees for Closing	150,000	0	0	150,000
x. Mortgage Banker	48,450	0	0	0
y. Tax Credit Fee	92,102			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	42,000	0	0	42,000
ab. Organization Costs	0			
ac. Operating Reserve	346,125			
ad. Contingency	605,525			
ae. Security	0	0	0	0
af. Utilities	40,000	0	0	40,000
X ag. Supportive Service Reserves	7,000			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Tax Credit Consultant	30,000	0	0	30,000
(2) Other* specify:	0	0	0	
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,293,927	\$0	\$0	\$2,127,575
Subtotal 1 + 2 (Owner + Contractor Costs)	\$16,330,323	\$0	\$0	\$15,163,971
3. Developer's Fees	1,764,270	0	0	1,764,270
4. Owner's Acquisition Costs				
Land	350,000			
Existing Improvements	0	0		
Subtotal 4:	\$350,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$18,444,593	\$0	\$0	\$16,928,241

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,764,426

Proposed Development's Cost per Sq Foot \$206 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$250

Proposed Development's Cost per Unit \$301,460 **Meets Limits**
 Applicable Cost Limit per Unit: \$302,887

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	18,444,593	0	0	16,928,241

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	16,928,241
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4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	5,078,472
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	0	22,006,713

5. Applicable Fraction

100.00000%	100.00000%	100.00000%
------------	------------	------------

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

0	0	22,006,713
---	---	------------

7. Applicable Percentage

4.00%	4.00%	9.00%
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8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)

\$0	\$0	\$1,980,604
-----	-----	-------------

(Must be same as BIN total and equal to or less than credit amount allowed)

\$1,980,604 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. FIRST BANK			\$11,000,000	
2.				
3.				
Total Construction Funding:			\$11,000,000	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA TAXABLE			\$3,350,000	\$255,676	7.20%	40	40
2. VHDA REACH			\$2,400,000	\$119,472	3.95%	40	40
3. Virginia Housing Trust Fund			\$750,000	\$3,775	0.50%	1000	35
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$6,500,000	\$378,923			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$2,400,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$750,000
k.	Other:	
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$3,350,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

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

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

[Empty yellow box for listing financing and credit enhancements]

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

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

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

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

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	= \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	= \$0
b. 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	\$100			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$882,135			(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	<u>\$882,235</u>			

2. Equity Gap Calculation

a. Total Development Cost	\$18,444,593
b. Total of Permanent Funding, Grants and Equity	- <u>\$7,382,235</u>
c. Equity Gap	\$11,062,358
d. Developer Equity	- <u>\$1,104</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$11,061,254

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Raymond James Tax Credit Funds, Inc.		
Contact Person:	John Colvin	Phone:	(205) 874-4327
Street Address:	2900 Highway 280, Suite 100		
City:	Birmingham	State:	AL
		Zip:	35223
b. Syndication Equity			
i. Anticipated Annual Credits		<u>\$1,301,454.00</u>	
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		<u>\$0.850</u>	
iii. Percent of ownership entity (e.g., 99% or 99.9%)		<u>99.99000%</u>	
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)		<u>\$0</u>	
v. Net credit amount anticipated by user of credits		<u>\$1,301,324</u>	
vi. Total to be paid by anticipated users of credit (e.g., limited partners)		<u>\$11,061,254</u>	
c. Syndication: <u>Private</u>			
d. Investors: <u>Select?</u>			

4. Net Syndication Amount

Which will be used to pay for Total Development Costs	<u>\$11,061,254</u>
-------------------------------------------------------	---------------------

5. Net Equity Factor

Must be equal to or greater than 85%	<u>85.0000094973%</u>
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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		\$18,444,593
2. Less Total of Permanent Funding, Grants and Equity	-	\$7,382,235
3. Equals Equity Gap		\$11,062,358
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		85.0000094973%
5. Equals Ten-Year Credit Amount Needed to Fund Gap		\$13,014,537
Divided by ten years		10
6. Equals Annual Tax Credit Required to Fund the Equity Gap		\$1,301,454
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		\$1,980,604
8. Requested Credit Amount		
	For 30% PV Credit:	
	For 70% PV Credit:	\$1,301,454
Credit per LI Units	\$21,690.9000	
Credit per LI Bedroom	\$9,230.1702	
	Combined 30% & 70% PV Credit Requested	\$1,301,454

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		\$66,978
Plus Other Income Source (list):	App fees, laundry, vending, etc	\$1,960
Equals Total Monthly Income:		\$68,938
Twelve Months		x12
Equals Annual Gross Potential Income		\$827,256
Less Vacancy Allowance	7.0%	\$57,908
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$769,348

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$769,348
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$769,348
d. Total Expenses	\$335,465
e. Net Operating Income	\$433,883
f. Total Annual Debt Service	\$378,923
g. Cash Flow Available for Distribution	\$54,960

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	769,348	784,735	800,430	816,438	832,767
Less Oper. Expenses	335,465	345,529	355,895	366,572	377,569
Net Income	433,883	439,206	444,535	449,867	455,198
Less Debt Service	378,923	378,923	378,923	378,923	378,923
Cash Flow	54,960	60,283	65,612	70,944	76,275
Debt Coverage Ratio	1.15	1.16	1.17	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	849,422	866,411	883,739	901,414	919,442
Less Oper. Expenses	388,896	400,563	412,580	424,957	437,706
Net Income	460,527	465,848	471,159	476,457	481,736
Less Debt Service	378,923	378,923	378,923	378,923	378,923
Cash Flow	81,604	86,925	92,236	97,534	102,813
Debt Coverage Ratio	1.22	1.23	1.24	1.26	1.27

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	937,831	956,588	975,719	995,234	1,015,138
Less Oper. Expenses	450,837	464,362	478,293	492,642	507,421
Net Income	486,994	492,226	497,427	502,592	507,718
Less Debt Service	378,923	378,923	378,923	378,923	378,923
Cash Flow	108,071	113,303	118,504	123,669	128,795
Debt Coverage Ratio	1.29	1.30	1.31	1.33	1.34

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 2

Total Qualified Basis should equal total on Elig Basis Tab

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

Please help us with the process:
DO NOT use the CUT feature
DO NOT SKIP LINES BETWEEN BUILDINGS

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		30		3339 Kings Rd NE		Roanoke	VA	24012				\$0				\$0	\$11,003,356		9.00%	\$990,302
2.		30		3339 Kings Rd NE		Roanoke	VA	24012				\$0				\$0	\$11,003,356		9.00%	\$990,302
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

60 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$22,006,712

\$1,980,604

Number of BINS: 2

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

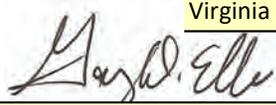
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Sprintree Gardens, LLC
4445 Corporation Lane, Suite 264
Virginia Beach, VA 23462

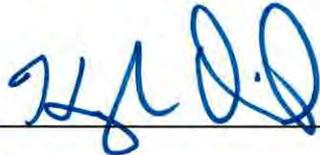
By: 
 Its: Gary D. Ellis Managing Member
 (Title)

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: Hugh Dinteman
Virginia License#: 0401020464
Architecture Firm or Company: Dinteman Design Architecture, P.C.

By: 
Its: President
(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

	Included		Score
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	N/A	Y, N, N/A	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0
	Y	Y or N	0

Total: 0.00

1. READINESS:

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 to 10	0.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00

Total: 15.00

2. HOUSING NEEDS CHARACTERISTICS:

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

Y	0 or up to 5	5.00
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
N	Up to 20	0.00

Total: 5.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			83.98
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Provides approved resident services or eligible childcare services	Y	0 or 15	15.00
e. Provides telephonic or virtual health services	Y	0 or 15	15.00
f. Proximity to public transportation	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
i. Developments with less than 100 low income units	Y	up to 20	16.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>184.98</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$92,800	\$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	45.00%	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)	10.00%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.00%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	55.00%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	55.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	55.00%	Up to 50	0.00
Total:			<u>100.00</u>

5. SPONSOR CHARACTERISTICS:

a. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
b. Experienced Sponsor - 3 developments in any state	Y	0 or 15	15.00
c. Developer experience - 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:			<u>15.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	114.30
b. Cost per unit		Up to 100	35.44
Total:			<u>149.74</u>

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	Y	0 or 5	5.00
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:			<u>70.00</u>

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

TOTAL SCORE:

539.72

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	39.98
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>83.98</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: 83.98

X. Development Summary

Summary Information 2024 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Springtree Gardens

Cycle Type: 9% Tax Credits Requested Credit Amount: \$1,301,454
 Allocation Type: New Construction Jurisdiction: Roanoke City
 Total Units: 60 Population Target: General
 Total LI Units: 60
 Project Gross Sq Ft: 87,971.00 Owner Contact: Gary Ellis
 Green Certified? TRUE

Total Score
539.72

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$6,500,000	\$108,333	\$74	\$378,923
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$11,765,700	\$196,095	\$134	63.79%
General Req/Overhead/Profit	\$1,270,696	\$21,178	\$14	6.89%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$3,293,927	\$54,899	\$37	17.86%
Acquisition	\$350,000	\$5,833	\$4	1.90%
Developer Fee	\$1,764,270	\$29,405	\$20	9.57%
Total Uses	\$18,444,593	\$307,410		

Total Development Costs	
Total Improvements	\$16,330,323
Land Acquisition	\$350,000
Developer Fee	\$1,764,270
Total Development Costs	\$18,444,593

Proposed Cost Limit/Sq Ft: \$206
 Applicable Cost Limit/Sq Ft: \$250
 Proposed Cost Limit/Unit: \$301,460
 Applicable Cost Limit/Unit: \$302,887

Income		
Gross Potential Income - LI Units		\$827,256
Gross Potential Income - Mkt Units		\$0
Subtotal		\$827,256
Less Vacancy %	7.00%	\$57,908
Effective Gross Income		\$769,348

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	6
# of 2BR	27
# of 3BR	27
# of 4+ BR	0
Total Units	60

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$107,255	\$1,788
Utilities	\$4,600	\$77
Operating & Maintenance	\$83,020	\$1,384
Taxes & Insurance	\$122,590	\$2,043
Total Operating Expenses	\$317,465	\$5,291
Replacement Reserves	\$18,000	\$300
Total Expenses	\$335,465	\$5,591

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	6	6
40% AMI	0	0
50% AMI	27	27
60% AMI	0	0
>60% AMI	27	27
Market	0	0

Cash Flow	
EGI	\$769,348
Total Expenses	\$335,465
Net Income	\$433,883
Debt Service	\$378,923
Debt Coverage Ratio (YR1):	1.15

Income Averaging? TRUE

Extended Use Restriction? 30

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

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

Combined Max	\$1,980,604
Credit Requested	\$1,301,454
% of Savings	34.29%
Sliding Scale Points	114.3

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	\$18,094,593		
Total Square Feet	87,971.00		
Proposed Cost per SqFt	\$205.69		
Applicable Cost Limit per Sq Ft	\$250.00		
% of Savings	17.72%		
Total Units	60		
Proposed Cost per Unit	\$301,577		
Applicable Cost Limit per Unit	\$302,887		
% of Savings	0.43%		
Max % of Savings	17.72%	Sliding Scale Points	35.44

Tab A:

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

COMMONWEALTH OF VIRGINIA :

SPRINGTREE GARDENS, LLC
LIMITED LIABILITY COMPANY

CITY OF ROANOKE :

OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the "Agreement") made as of the 1st day of March, 2024, by and among the undersigned members of Springtree Gardens, LLC, a Virginia limited liability company (the "Company"), such persons being hereinafter referred to individually as a "Member" and collectively as the "Members."

W I T N E S S E T H:

WHEREAS, the parties hereto desire to organize a limited liability company to engage in any lawful business including ownership and development of that apartment complex in the City of Roanoke, Virginia to be known as Springtree Gardens Apartments ("Project").

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the parties hereto agree as follows:

1. NAME, BUSINESS, AND REGISTERED OFFICE AND AGENT. The Members do hereby form a limited liability company ("LLC") under the name of Springtree Gardens LLC in accordance with and pursuant to the Virginia Limited Liability Company Act (the "Act"), to engage in any lawful business including ownership and development of real property. The organizing Members, or their representatives, shall execute and file Articles of Organization on behalf of the Company in the Office of the State Corporation Commission of Virginia. The Members shall do or cause to be done all such filings, recordings or other acts as may be necessary or appropriate from time to time to comply with the requirements of the Act or otherwise as necessary for the operation of LLCs in the Commonwealth of Virginia. The Company shall promptly reimburse any cost incurred by the Members in connection with the foregoing. The Manager shall select the registered agent. The principal office of the Company need not be the same as the office of the registered agent.

2. TERM. The Company shall begin as of the date of filing the aforementioned Articles, and shall continue perpetually unless sooner terminated as provided in paragraph 15 of this Agreement.

3. CAPITAL; LIABILITY OF MEMBERS.

(a) Initial Capital Contribution. The Members shall make initial capital contributions to the Company in amounts as mutually agreed upon such that their initial capital interests in the Company shall be as follows:

<u>Members</u>	<u>Capital Interest</u>
GDE Holdings LLC	46.00%
Buffalo Plains Holdings, LLC	44.00%
Southeastern Housing Preservation, Inc.	10.00%

(b) Subsequent Capital Contributions. For purposes of paragraphs 3 - 6 of this Agreement, and with respect only to allocations and distributions to a Member, capital contribution obligations, and capital account maintenance rules (but not with respect to any other rights including voting rights of a Member), the term "Member" shall include the assignee, if any, of such Member. Each Member is personally liable for his proportionate part (determined with reference to his interest in profits as provided in paragraph 4(a)) of any capital contribution required for continuation of the Company business as determined reasonably and in good faith by the affirmative vote of at least 100% in voting interest (as determined in paragraph 7(c)) of the Members. In the event that any Member refuses or fails to make any such required capital contribution within thirty (30) days after written notice of the Members' approval of the additional contributions, then such Member (the "Defaulting Member") shall be in default of this Agreement and the other Members and the Company shall have any and all remedies available at law or in equity as a result of such default, including without limitation the right (upon the affirmative vote of a majority in voting interest of all Members other than the defaulting Member) to expel such defaulting Member from the Company, in which event the value to be paid for the defaulting Member's interest and the manner of payment shall be determined in accordance with the provisions of paragraph 12 of this Agreement. In addition, but without limiting any such rights or remedies of the other Members or the Company, the other Members may, but shall not be required to, contribute such deficiency to the Company. To the extent that any Member does contribute any deficiency to the Company for the Member failing to do so, such contribution at the sole election of the contributing Member(s) shall be deemed to be either (i) an additional capital contribution requiring adjustments to the Percentage Interests as set forth in the next paragraph, or (ii) a loan to the defaulting Member repayable on demand which shall bear interest from the date of such contribution at a rate computed to be ONE PERCENT (1%) above the prime rate established by Bank of America, N.A. on the date of such contribution. The defaulting

Member shall have no voting rights on matters of Company business, and no further distributions or withdrawals may be made to or by the defaulting Member, until such loan with interest is paid in full. Any distributions, withdrawals, or rights thereto that would otherwise be distributed to or withdrawn by the defaulting Member (including any distribution made on expulsion of such Member as described below) during the term of any such demand loan shall be paid, credited, or accrued to the Member or Members who contributed the deficiency to the Company and shall be applied as a credit against the amount due from the defaulting Member, but such amounts shall be treated for book and tax purposes as if they had been distributed to the defaulting Member and then paid to the Member or Members actually receiving the same in respect of the loan. Failure to repay any such demand loan within thirty (30) days after written demand therefor shall be deemed sufficient grounds for expulsion of such Member from the Company. In such event, the value to be paid for the defaulting Member's interest and the manner of payment shall be determined in accordance with the provisions of paragraph 12 of this Agreement. Except for the payment to liquidate his membership interest in the Company as herein provided, such defaulting Member shall have no further interest or rights in the Company, its business or assets.

If the contributing Member(s) elect to treat the amount contributed on behalf of the defaulting Member as an additional capital contribution by them to the Company as provided in item "(i)" above, the Percentage Interests in net profits and net losses described in paragraph 4(a) shall be redetermined for each Member based on the ratio of his capital account balance as adjusted for the new contribution and an adjustment made pursuant to the methodology of paragraph 3(e), divided by the total capital account balances of all Members as adjusted above. Following such adjustments to capital accounts and Percentage Interests, the default shall be deemed cured.

(c) Credits and Debits to Capital Account. A separate capital account shall be maintained for each Member

- (i) to which shall be credited:
 - (A) The amount of money and fair market value of other property comprising the Member's capital contributions,
 - (B) Any allocations of Company income, gains, and profits made to the Member for book purposes under paragraph 4, and

(C) The amount of any Company liabilities that are assumed by the Member or that are secured by any Company property distributed to the Member; and

(ii) to which shall be debited:

(A) The amount of cash and the fair market value of any Company property distributed to the Member pursuant to any provision of this Agreement,

(B) Any allocations of Company deductions and losses made to the Member for book purposes under paragraph 4, and

(C) The amount of any liabilities of the Member that are assumed by the Company or that are secured by any property contributed by the Member to the Company.

(d) Treasury Regulations Section 1.704-1(b) Compliance. Paragraph 3(c) and any other provisions of this Agreement relating to the maintenance of capital accounts are intended to comply with Treasury Regulations Section 1.704-1(b), as amended, and shall be interpreted, applied, and modified to the extent necessary to comply with such Regulations. For all purposes of this Agreement, the phrase "for book purposes" shall be construed and applied according to the provisions of Treasury Regulations Section 1.704-1(b).

(e) Adjustment of Values. The gross value of Company property for book purposes, and the capital accounts of the Members, shall be simultaneously adjusted to reflect the gross fair market value (as determined in good faith by the affirmative vote of at least 100% in voting interest of the Members as required by paragraph 7(c)) of such assets as if the Company recognized gain or loss (determined with reference to the Company's bases in its assets for book purposes) in an actual disposition of such assets (i) at such times as is permitted under (and pursuant to the rules of) Treasury Regulations Section 1.704-1(b), as amended, and (ii) upon any other change in a Member's Percentage Interest (defined in paragraph 4(a)). Any such adjustment to the individual capital accounts of the Members shall be made by allocations of any such deemed gains or losses in accordance with the Members' relative interests in such gains or losses as provided in paragraph 4 in effect immediately before the triggering event described in items "(i)" and "(ii)" of this subparagraph (e). If the Members are unable to agree by the affirmative vote described above regarding the gross fair market value of Company assets, or if any Member otherwise requests the valuation

determination to be made by appraisal, such value shall be determined by appraisal as follows. The Members unanimously shall select two qualified appraisers, such two appraisers shall then appoint a third qualified appraiser, and the three appraisers separately shall appraise such gross fair market value. The average of the two appraisals which are closest in amount shall be binding upon the parties hereto, and the other appraisal shall be ignored. The Company shall pay all expenses involved with such appraisers unless a Member requests an appraisal determination of value as provided above, in which case the costs of the appraisal shall be paid by the requesting Member. For purposes hereof, a qualified appraiser shall be any entity or person who regularly engages in the valuation of assets of the kind and nature owned by the Company and who holds themselves out as being in such business and qualified to make such valuation.

(f) Transfer of Interest. In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the capital account of the transferor to the extent it relates to the transferred interest.

(g) Limitation on Personal Liability. Except as otherwise provided by the Act or this Agreement, no Member of the Company, as identified on the signature page hereof or who subsequent to the date hereof becomes a Member, shall be personally liable for or obligated to contribute money or property to or in respect of the debts, liabilities, contracts, or any other obligations of the Company (unless he was so liable prior to becoming a Member). Except as otherwise provided in this Agreement, no Member shall be liable to restore a deficit balance in his capital account.

(h) No Interest to be Paid. No interest shall be paid on the capital accounts of the Members in the Company.

4. PROFIT AND LOSS.

(a) General. Generally, except as otherwise provided in this paragraph 4, the net profits and the net losses of the Company for book and tax purposes shall be allocated to the Members in the proportions of their "Percentage Interests", as follows:

<u>Members</u>	<u>Percentage Interest</u>
GDE Holdings LLC	46.00%
Buffalo Plains Holdings, LLC	44.00%
Southeastern Housing Preservation, Inc.	10.00%

(b) Stop Loss Allocations. Notwithstanding paragraph 4(a), no allocation of loss or deduction shall be made which causes or increases a deficit balance in any Member's capital account as adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(d) (unless such allocation is otherwise permitted by such Section); and any such deduction or loss allocation shall instead be made to the Members who are permitted to receive the same in accordance with the provisions of this Agreement.

(c) Qualified Income Offset. Notwithstanding paragraph 4(a), allocations of income and gain shall be made to the Members at such times and in such manner as required by the qualified income offset provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) in order to eliminate any "adjusted" (within the meaning of such Section) deficit capital account balances which may exist.

(d) Gross Income Allocations. In the event that any Member receives a distribution that causes or increases a deficit (which he is not liable to restore) capital account balance (as maintained and adjusted pursuant to paragraph 3) after taking into account all other provisions concerning allocations of profits and losses of this Agreement, such Member shall be allocated items of gross income or gain for the tax year of such distribution in an amount sufficient to eliminate such deficit.

(e) Allocations in Respect of Nonrecourse Liabilities. To the extent that the Company incurs any nonrecourse liabilities as described in Treasury Regulations Section 1.704-2, the following provisions shall apply notwithstanding paragraph 4(a) hereof:

(i) Nonrecourse Deductions. Partner nonrecourse deductions shall be allocated to the Members based upon the ratios in which they bear the economic risk of loss for the applicable liability, and allocations of other nonrecourse deductions shall be made to the Members in accordance with their Percentage Interests in effect under Paragraph 4(a); all as determined in compliance with Treasury Regulations Section 1.704-2, as amended or modified from time to time.

(ii) Minimum Gain Chargeback. Allocations of items of income and gain of the Company for any taxable year shall be made, prior to any other allocation for such year under this Agreement or otherwise, to the Members as required by the minimum gain chargeback provisions of Treasury Regulations Section 1.704-2, as amended or modified from time to time.

(f) Curative Allocations. The Members acknowledge that allocations made pursuant to paragraphs 4(b)-(e) above (collectively, the "Regulatory Allocations") are intended to comply with

certain requirements of Treasury Regulation Section 1.704-1(b) and may not be consistent with the manner in which the Members intend to share distributions of the Company. Accordingly, in the event any Regulatory Allocations are made to the Members, subsequent curative allocations provided for in this paragraph shall be made in a manner to prevent the Regulatory Allocations from distorting the manner in which Company allocations and distributions are shared pursuant to paragraphs 4(a) and 5, respectively. Such curative allocations of items of Company income, gain, loss, and deduction shall be made to the extent possible in any tax year in amounts sufficient such that the aggregate cumulative Regulatory Allocations and the cumulative curative allocations required by this sentence are made to the Members in proportion to their Percentage Interests described in paragraph 4(a) above in effect during the time period affected by such allocations, as if the Regulatory Allocations had not occurred.

(g) Other Allocations Rules. Although it is intended that paragraph 4(a) be the general rule for allocations of book and tax income or loss, such allocations shall be adjusted or modified in any given instance to the extent necessary to comply with Section 704(b) and (c) of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder. For purpose of determining the profits, losses, or any other items allocable to any period, profits, losses, and any such other items shall be determined on a daily, monthly, or other basis using any permissible method under Code Section 706 and the Treasury Regulations promulgated thereunder.

5. SALARIES AND DISTRIBUTIONS.

(a) Limitation of Member's Salary. No Member shall receive any salary, commission, or fee for services rendered to the Company unless the payment of such salary, commission, or fee is approved by a unanimous vote of the Members.

(b) Distributions of Cash Flow. Subject to paragraph 5(c), the net cash flow of the Company, as reasonably determined by the Managers, shall be distributed at such times as may be determined by the Managers (but no less frequently than annually) to the Members in accordance with the Percentage Interests which are in effect pursuant to paragraph 4(a) at the time of the distribution.

(c) Distribution upon Liquidation. In the event of termination and liquidation of the Company, then the assets of the Company remaining after settlement of Company obligations shall be distributed to the Members in accordance with their positive capital account balances as adjusted

to fair market value pursuant to paragraph 3(e), except as otherwise provided in this Agreement. Any distribution to a Member to liquidate his interest in the Company other than during the liquidation of the Company, and except as otherwise provided in this Agreement, shall be in the amount of his positive capital account balance adjusted as provided above.

(d) Distribution in Kind. If any of the assets of the Company are to be distributed in kind, the fair market value of such assets shall be determined in accordance with paragraph 3(e) as of the time of such distribution. Allocations to the Members' capital accounts (using the methodology described in paragraph 3(e)) shall be made of the amount of gain or loss, if any, which would have been realized by the Company if such assets had been sold by the Company for prices equal to their respective fair market values as so determined. Such assets shall be distributed on the basis of the fair market value thereof and any Member entitled to any interest in such assets shall receive the same by separate distribution of such assets or by distributions of undivided interests therein with all other Members so entitled, as is determined by the unanimous agreement of the Members.

6. EXCESS LOAN AND CAPITAL TRANSACTIONS PROCEEDS. In the event that a loan is obtained on security of Company property in substitution or in addition to any existing loan or in the event of the sale or other disposition of such property in whole or in part, then, upon the consummation of such loan or the sale or other disposition of such property, as the case may be, the proceeds thereof shall be applied in the following order: (a) to the discharge of any existing loan, if necessary; (b) to the payment of the expenses incidental to such loan or the expenses of sale, and any unpaid expenses of operation or maintenance of such property, as the case may be; and (c) any remaining balance to be distributed to the Members as provided in paragraph 5(b), subject to paragraph 5(c).

7. MEMBERSHIP.

(a) In General. Any Member identified on the signature page of this Agreement or who becomes a new Member upon compliance with paragraph 18 below shall continue as a Member until his membership in the Company ceases. A Member's membership in the Company shall cease upon the events specified in the Act, including, without limitation: the Member's voluntary withdrawal from the Company (if permitted by paragraph 11), the Member's assignment of its entire interest in the Company in accordance with this Agreement, the removal of the Member as provided in this Agreement, an act of Bankruptcy by the Member as defined in paragraph 12, the Member's death or adjudication of incompetency, termination of a trust which is a Member, liquidation of a Member

which is a partnership, LLC, or corporation, or distribution of its entire interest in the Company by an estate or trust Member or by a partnership, corporate, or LLC Member. When the Member's membership in the Company ceases, he shall have no rights greater than those of an assignee as provided in the Act.

(b) Rights Accruing to Members. All Members shall have access to such information and records of the Company as provided in the Act, subject to the limitations provided therein.

(c) Action by Members. For purposes of this Agreement, whenever a decision or action by the Members on behalf of the Company is called for and except as otherwise provided in this Agreement, then each Member shall be entitled to one vote (or fraction thereof) for each percentage point of his Percentage Interest as provided in paragraph 4(a) at such time. Except as otherwise provided in this Agreement, a majority vote of the Members shall be required to approve any such action or decision, provided that the following matters shall require the affirmative vote of at least 100% in voting interest of the Members:

(i) The amendment of this Agreement (except as to any matter the approval of which would require a greater affirmative vote, or except as to any of the economic rights of the Members, the amendment of which shall require the unanimous vote of the Members).

(ii) Merger of the Company,

(iii) The encumbrance, sale, transfer, or other disposition of all or substantially all of the assets of the Company,

(iv) The admission of a new Member to the Company, subject to compliance with paragraph 18 below,

(v) The adjustment of capital account balances of the Members described in paragraph 3(e),

(vi) The contribution of additional capital to the Company pursuant to paragraph 3(b),

(vii) The incurrence of indebtedness by the Company other than in the ordinary course of business,

(viii) A fundamental change in the nature of the business of the Company,
and

(ix) The dissolution and liquidation of the Company as provided in paragraph 15 below.

(d) Waiver of Right of Partition. Each of the Members irrevocably waives during the term of the Company any right to maintain any action for partition with respect to the Company's property.

8. MANAGEMENT.

(a) Initial Manager. All Members are not necessarily managers by virtue of their status as Members, and a manager need not be a Member of the Company. Notwithstanding anything to the contrary herein, the initial manager of the Company (the "Manager(s)") shall be:

GDE Holdings LLC

Each Manager shall continue as a Manager of the Company with all rights, authority, and responsibilities provided in this Agreement until the time that he ceases to be a Manager as provided in paragraph 8(d) below, whereupon his successor shall be appointed as provided therein.

(b) Authority of Manager. Any decisions made by the Managers shall require the affirmative vote of a majority of the Managers. Subject to the voting rights as provided in this Agreement, the Managers shall have all of the rights and powers which may be possessed by Managers under the Act including, without limitation, the right and power to:

(i) acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

(ii) operate, maintain, finance, improve, construct, own, grant options with respect to, sell, convey, assign, mortgage, and lease any real estate and any personal property necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

(iii) borrow money and issue evidences of indebtedness necessary, convenient, or incidental to the accomplishment of the purposes of the Company, and secure the same by mortgage, pledge, or other lien on any Company property;

(iv) execute any and all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with the management, maintenance, development and operation of Company property and Company business;

(v) execute, in furtherance of any or all of the purposes of the Company, any deed, lease, mortgage, deed of trust, mortgage note, promissory note, bill of sale, contract, or other instrument purporting to obligate the Company or convey or encumber any or all of the Company property;

(vi) prepay in whole or in part, refinance, recast, increase, modify, or extend any liabilities affecting the Company property and in connection therewith execute any extensions or renewals of encumbrances on any or all of the Company property;

(vii) care for and distribute funds to the Members by way of cash, income, return of capital, or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of the objectives of the Company or this Agreement;

(viii) contract on behalf of the Company for the employment and services of employees and independent contractors and delegate to such persons the duty to manage or supervise any of the assets or operations of the Company; and

(ix) engage in any kind of activity and perform and carry out contracts of any kind (including contracts of insurance covering risks to Company property and Managers liability) necessary or incidental to, or in connection with, the accomplishment of the purposes of the Company, as may be lawfully carried on or performed by an LLC under the laws of each state in which the Company is then formed or qualified.

The actions of the Managers hereunder shall be binding upon the Company. Any document, instrument, or agreement shall require the signature of all of the Manager(s) in order to be a valid and binding obligation of the Company. No Manager shall be liable, responsible or accountable in damages or otherwise to any of the Members for any acts performed by the Manager within the scope of his authority except for acts of willful misconduct, fraud, bad faith, gross negligence, or breach of his obligations or representations under this Agreement or any other agreement with or obligation to the Company.

(c) Reimbursement of Expenses. Each of the Members and Managers shall be entitled to reimbursement from the Company for direct expenses attributable to the organization, operation, and

management of the Company, provided such expenses are approved as provided in or permitted by this Agreement.

(d) Resignation or Removal of Manager. Any Manager may resign or be removed for cause by the affirmative vote of 100% of the voting interest of the Members as determined in this paragraph 8. The term "for cause" shall mean:

(i) A Manager's failure or refusal to perform those duties which he is required hereunder or by law to perform in furtherance of the business of the Company;

(ii) A Manager's intentional activity which causes material injury to the Company;

(iii) A Manager's committing a fraud against the Company or using or appropriating for personal use or benefit funds or properties of the Company when not authorized to do so;

(iv) A Manager's committing an act of gross negligence regarding the business of the Company; or

(v) In conducting his own affairs or those of the Company, a Manager's jeopardizing the status of the Company for purposes of federal income taxation in accordance with the then existing provisions of the Internal Revenue Code, as amended, and the regulations promulgated thereunder, or the policies of the Internal Revenue Service.

Upon a Manager's resignation, removal, death, adjudication or other determination (as provided below) of incompetence, or upon any other event specified in the Act, the affected Manager shall cease to be a Manager and the Members upon the agreement of a majority in voting interest shall elect a successor Manager to replace the former Manager. A Manager shall be deemed incompetent (for purposes of the preceding sentence) upon the agreement of at least 50% in voting interest of the Members, and the written certification of incompetence by a duly licensed physician selected by at least 50% in voting interest of the Members. If the Members fail to elect a successor Manager leaving the Company without one, then the Company shall liquidate and terminate as provided in paragraph 5(c).

(e) Other Rights of Managers. Each of the Managers and Members may have other business interests and may engage in any other business or trade, profession, or employment

whatsoever, on his own account, or in partnership with or as an employee of or as an officer, director, shareholder, manager, member or partner of any person, firm, corporation, LLC, or partnership, and he shall not be required to devote his entire time to the business of the Company. No Manager or Member shall be obligated to devote more time and attention to the conduct of the business of the Company than shall be required for the supervision of the ownership, development, operation, and management of the Company's property and business.

(f) Contracting with Manager. The Company is expressly permitted in the normal course of its business to enter into transactions with a Manager or with any Affiliate (as hereinafter defined) of a Manager, provided that the price and other terms of such transactions are fair to the Company and that the price and other terms of such transaction are not less favorable to the Company than those generally prevailing with respect to comparable transactions. The term "Affiliate" shall mean any member, manager, shareholder or partner in or of a Manager, or any LLC, corporation, partnership or other entity in which a Manager or any member, manager, shareholder or partner of a Manager has an interest, or any person related by blood or marriage to the Manager.

(g) Partnership Representative. The person specifically authorized to act as the "Partnership Representative" under the Code and in any similar capacity under federal, state or local law is: GDE Holdings LLC

9. INDEMNIFICATION. The Company shall indemnify every Manager in respect of payments made and personal liabilities reasonably incurred by the Manager in the authorized conduct of the Company's business or for the preservation of its business or property. Except as provided below or as otherwise provided in the Act, no Manager shall be personally liable for monetary damages for breach of any duty to the Company, and the Company shall indemnify any Manager or Member against judgements, settlements, penalties, fines, or expenses incurred in a proceeding to which such Manager or Member is a party because he is or was a Manager or Member of the Company, as provided in the Act. Notwithstanding the foregoing, the personal liability of a Manager shall not be limited and the Company shall not indemnify him with respect to (i) acts or omissions that the Manager knew at the time of such acts or omissions were clearly in conflict with the interests of the Company, (ii) any transaction from which the Manager derived an improper personal benefit, (iii) acts or omissions occurring prior to the date of this Agreement, all as provided in the Act, or (iv) matters expressed in the last sentence of paragraph 8(b) for which the Manager would be liable.

10. ASSIGNMENT.

(a) General Prohibition on Assignment. Except as otherwise provided in this Agreement, each Member is prohibited from selling, assigning, transferring, setting over, mortgaging, creating a security interest in, or hypothecating his interest in the Company or the Company assets in any manner whatsoever, including without limitation transfers incident to separation, divorce, or equitable distribution, nor may the interest of any of the Members in the Company or the Company assets be transferred by operation of law or by any assignment by operation of law, unless otherwise agreed in writing by all Members. Any assignment in violation of this paragraph 10 shall be null and void.

(b) Right of First Refusal. The foregoing notwithstanding, if a Member ("Selling Member") desires to sell his interest in the Company, the Selling Member shall in writing express such an intention and make an offer ("the Offer") to the other Members to purchase the Selling Member's interest at a Purchase Price equal to the book value of the Selling Member's capital account plus the Selling Member's share of one hundred fifty percent (150%) of the average of the prior two (2) calendar years earnings as determined by the certified public accountant regularly employed by the Company for the most recent reporting period preceding the purchase and upon the payment terms contained in paragraph 12(b) herein. The other Members shall have sixty (60) days from receipt of the Offer within which to accept the Offer. Any of the other Members collectively desiring to purchase all, but not less than all, of the membership interest being offered, shall do so in the proportions that their Percentage Interests bear one to the other; provided that if any such Member does not want to purchase the full portion of the interest to which he is entitled, such portion may be purchased by the other purchasers in the manner provided above. Alternatively, if all of the other Members agree, the Company may exercise this first right of refusal and purchase and liquidate the Selling Member's interest upon the terms and conditions of this paragraph. If the other Members or the Company do not accept the Offer to purchase the entire membership interest being offered within sixty (60) days of its receipt, then the Selling Member may transfer his interest pursuant to a bona fide purchaser provided that such transfer occurs within ninety (90) days after the receipt of the Offer by the other Members. Such transfer shall only entitle the transferee to the transferor's interests in the Company's profits and losses, distributions, and capital as an assignee in accordance with the Act, and the transferee shall receive the same only as provided in this Agreement. Such transfer shall not entitle the transferee to become a Member in the Company and

the transferee can only become a Member pursuant to the provisions of paragraph 18 hereof. In the event that the Selling Member shall not make such transfer within the aforesaid time period then the preceding provisions of this paragraph shall again be complied with and a new offer shall be made before any transfer may thereafter be made. Any transferee or assignee of an interest pursuant to this Agreement (who has not become a Member) shall have all the obligations imposed upon a Member as set forth in this Agreement with respect to the transferred interest.

(c) Special Assignment Rights. Notwithstanding the foregoing, each Member may from time to time transfer a portion or portions of his interest in the Company as a gift directly to or in trust for the benefit of his spouse, children, and issue provided the Grantor-Member remains as a Member and retains some interest in the Company. In the event of any such family transfer, all of such transferred membership interest shall be attributed to the Grantor-Member for purposes of obligations hereunder including contribution among the Members, and the transferee is entitled to become a Member of the Company only as provided in paragraph 18.

11. WITHDRAWAL. Without the unanimous written consent of the Members, except as provided below a Member may not voluntarily withdraw from the Company and thereby require the Company to dissolve and liquidate or to purchase or redeem such Member's interest.

12. EXPULSION.

(a) Default of a Member. Should any Member (a "defaulting Member") violate any of the provisions of this Agreement including (but not limited to) the failure to make any capital contribution required under paragraph 3 (which violation remains uncured thirty (30) days after written notice thereof to the defaulting Member, or in the case of a requirement to contribute money to the Company, within five (5) days after written request therefor has been given); or withdraw or attempt to withdraw from the Company in breach of this Agreement; or transfer or attempt to transfer his interest in breach of this Agreement; or become Bankrupt as defined in paragraph 12(c); (any of such events constituting a "default") then, a majority in voting interest of the remaining Members shall have the right within the six (6) month period after the event constituting the default (irrespective of any cure or attempt to cure subsequent to the default) to elect that the defaulting Member's interest in the Company be purchased and redeemed by the Company, the election to be exercised by written notice to the defaulting Member. If such written notice is given, the defaulting Member shall be deemed to withdraw from the Company on the date fixed in such notice (the "Effective Date"), which must be on the last day of a month not later than sixty (60) days after such

notice is given. On such withdrawal, the defaulting Member shall be entitled to be paid by the Company an amount for his membership interest calculated and payable as provided below. Any loss due to such default shall be charged against the capital account of the defaulting Member before he is entitled to receive the above payment. A defaulting Member shall not be entitled to any voting rights as to any matter of Company business while any such default shall remain uncured. For all purposes of this paragraph 12, any such event of default by (i) an assignee of a membership interest hereunder (if such assignee has not in fact become a Member), or (ii) a shareholder, partner, or member of a Member which is a corporation, partnership, or LLC, shall be deemed a default by such assignee or Member and shall subject such assignee's or such Member's interest to the purchase options of this paragraph.

(b) Price to Be Paid. The price to be paid for a defaulting Member's interest shall be equal to eighty percent (80%) of the capital account balance of the defaulting Member as of the Effective Date, which valuation is intended to reflect liquidated damages as a compensatory measure in favor of the nondefaulting Members as a result of the default. Unless otherwise agreed to by the parties, the purchase price shall be paid on a level payment amortization basis, with principal and interest being due and payable in three (3) equal annual installments beginning one (1) year after the Effective Date, with interest on the unpaid balance accruing from the Effective Date at a fixed rate equal to the Prime Rate as established by Bank of America, N.A. existing on the Effective Date but in no event less than the applicable federal rate established pursuant to the Code for such month. The Company shall execute a promissory note in the amount of the purchase price in accordance with the terms hereof which shall be secured as provided in paragraph 14. The closing of the purchase shall occur within thirty (30) days after the Effective Date.

(c) Special Provisions. For purposes of this Agreement, the term "Bankruptcy" shall mean and a Member shall be deemed "Bankrupt" upon (i) the entry of a decree or order for relief of such Member or adjudication of such Member's insolvency by a court of competent jurisdiction in any involuntary case involving such Member under any bankruptcy, insolvency or other similar law now or hereafter in effect; (ii) the Member's seeking, consenting to, or acquiescing in, the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar agent for such Member or for any substantial part of such Member's assets or property; (iii) the ordering of the winding up or liquidation of such Member's affairs or of any substantial part of such Member's assets or property; (iv) the Member's filing of a petition or answer seeking for such Member any

reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation; (v) the commencement by such Member of a voluntary case under any bankruptcy, insolvency or other similar law now or hereafter in effect; (vi) the Member's filing an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding described in the prior items of this paragraph; (vii) the making by such Member of any general assignment for the benefit of creditors; (viii) the continuation of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, for 120 days after the commencement thereof; or (ix) the appointment of a trustee, receiver, or liquidator for the person or all or any substantial part of the person's properties without the Member's agreement or acquiescence, which appointment is not vacated or stayed for 120 days or, if the appointment is stayed, for 120 days after the expiration of the stay during which period the appointment is not vacated

13. DEATH. Upon the death of any Member or assignee, the surviving Members shall have the right to purchase all of the decedent's interest in the Company exercisable upon written notice to the decedent's personal representative (the "P.R.") within six (6) months after the date of death. The P.R. shall continue as a Member (if decedent was a Member) until the decedent's estate transfers its interest in the Company as provided below. Such right to purchase shall be exercised by all surviving Members desiring to participate in the purchase in the proportions that their Percentage Interests bear one to the other; provided that if any such Member does not want to purchase the full portion of the interest to which he is entitled, such portion may be purchased by the other purchasers in the manner provided above. Such rights to purchase shall apply only to and be effective only for all of the decedent's interest in the Company. The purchase price shall be equal to the decedent's capital account balance plus the decedent's share of one hundred fifty percent (150%) of the average of the prior two (2) calendar years earnings as determined by the certified public accountant regularly employed by the Company for the most recent reporting period preceding the event which triggers the purchase.

Payment of the purchase price shall be made in the same manner as that provided in paragraph 12 above, except that the Effective Date of withdrawal of the decedent shall be the date of such written notice to the P.R., the closing of such purchase shall occur within thirty (30) days after the Effective Date, and any deferred payment shall be secured as provided in paragraph 14.

Alternatively, if all remaining Members agree the Company may exercise this option to purchase and liquidate the decedent's interest upon the terms and conditions of this paragraph. If the Company and the Company business are continued as provided in paragraph 15 then, subject to the foregoing options, the decedent's heir, legatee or beneficiary, as the case may be, shall succeed to the decedent's interest in the Company in the same manner and in all respects as the decedent and become a Member if decedent was a Member, upon execution of a written undertaking to become a party to this Agreement.

14. SECURITY FOR PAYMENT. Except as otherwise provided in this Agreement, if any part of the purchase price payable to a Member hereunder is paid by the purchaser's delivery of a promissory note payable to the selling Member, then the purchaser shall secure such deferred payment as follows. If the purchaser is another Member, then the purchasing Member shall grant to the selling Member a security interest in the membership interest being purchased. The security interest shall be perfected by the purchaser's (i) executing financing statements in form suitable to the selling Member and filing the same in the Secretary of State's office in Virginia and in the Register of Deeds' office in the county of residence of the purchasing Member and in such other places as shall be necessary to perfect the security interest of the selling Member, and (ii) undertaking any other actions as shall be necessary to perfect the security interest of the selling Member. If the purchaser is the Company, the Company shall deliver with its promissory note to the selling Member a deed of trust on the Company's real property (subject to any existing deed of trust or other encumbrance on the same) in form suitable to the selling Member, which deed of trust shall be recorded as required by law to perfect the selling Member's security in the same. If the Company has no real property, the Company shall grant to the selling Member a security interest in its personal property (subject to any existing perfected security interest thereon), which shall be perfected by the Company's executing and filing financing statements as provided above. So long as any part of the purchase price is unpaid, the selling Member shall have all of the rights, elections and remedies available to a secured party under the Uniform Commercial Code as in effect in the State of Virginia.

15. DISSOLUTION AND WINDING UP. The Company shall be dissolved and its affairs wound up upon the time specified in paragraph 2 for termination or upon the vote of the Members as provided in paragraph 7(c). Unless otherwise required by law or this paragraph, no event, including a Member's cessation of membership in the Company, shall dissolve the Company. Notwithstanding the foregoing, if any such dissolution of the Company occurs pursuant to

requirement of law or otherwise, the Company shall continue and not be liquidated and terminated if (i) there is at least one remaining Member and (ii) the remaining Members elect to continue the Company pursuant to the affirmative vote of a majority of the voting interests of the remaining Members, such election to be made within ninety (90) days after the event of dissolution. If the Company is dissolved and is not continued as provided above, the Managers shall wind up the affairs of the Company and liquidate and terminate the Company in accordance with the provisions of the Act and paragraph 5(c).

16. BANKING. All funds of the Company shall be deposited in its name in such checking account or accounts as shall be designated unanimously by the Managers. All withdrawals therefrom are to be made upon checks signed by a signatory designated to the bank by the Managers.

17. BOOKS. The Company shall maintain such books and records as the Managers unanimously shall deem adequate. All books, records and accounts of the Company shall be open to all Members during normal business hours. For the purpose of Company accounting and for income tax reporting, the books shall be maintained on a cash or accrual basis as the Managers unanimously shall determine. The Company's fiscal year shall be the calendar year. At the close of each fiscal year, the Company's books shall be closed and the Managers may cause the books to be audited, reviewed, or compiled by an independent certified public accountant. Statements showing the results of operation shall be prepared and supplied to all Members.

18. ADMISSION OF MEMBERS. Except as otherwise provided in this Agreement, new Members shall be admitted into the Company only upon the vote of the Members as provided in paragraph 7(c), and such new Member's 1) making any capital contribution to the Company required by the Managers, and 2) signing an agreement to observe and be bound by all terms and provisions of this Agreement.

19. NOTICES. All notices shall be given in person, or by registered or certified mail or by overnight mail carrier addressed to the Members at their most recent addresses as maintained in the books and records of the Company. Any Member may change such address by written notice sent by registered or certified mail to the Company.

20. APPLICABLE LAW. This Agreement, the relations, rights, and duties of the Members among themselves, and all matters pertaining to the Company and its property shall be governed by the statutes and laws of the State of Virginia applicable to limited liability companies.

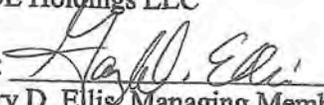
21. INUREMENT. The covenants and agreements contained herein shall inure to the benefit of and be binding upon all of the parties hereto and their respective executors, personal representatives, successors in interest, heirs or legatees, and assigns.

22. RIGHT OF FIRST REFUSAL AGREEMENT. The Company shall enter a Right of First Refusal Agreement with Southeastern Housing Preservation, Inc. in a form reasonably acceptable to the Company, Southeastern Housing Preservation, Inc. and Virginia Housing and Development Authority.

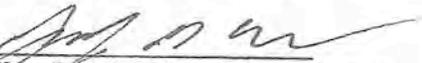
[signature on following page]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above written.

GDE Holdings LLC

By: 
Gary D. Ellis, Managing Member

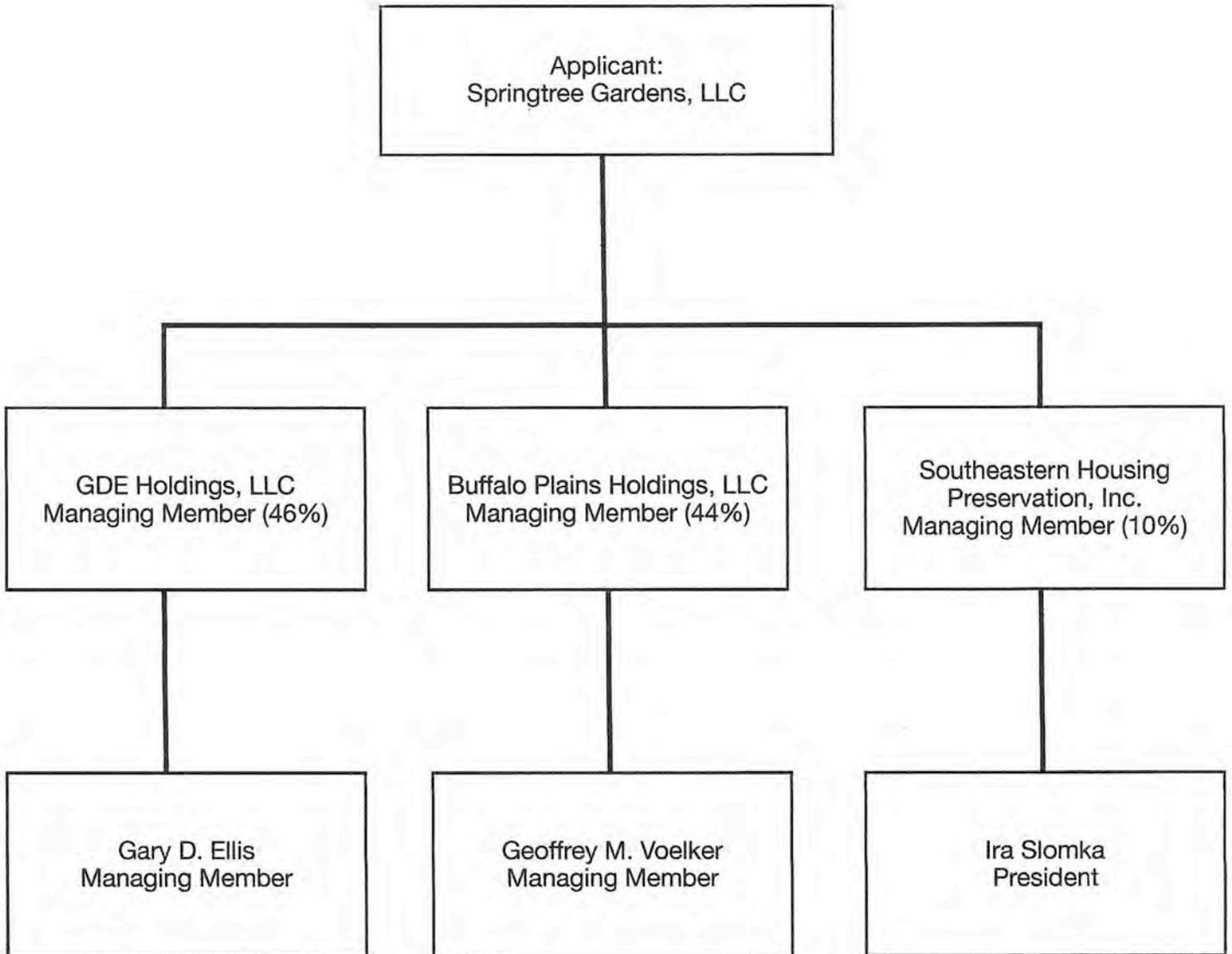
Buffalo Plains Holdings, LLC

By: 
Geoffrey Voelker, Managing Member

Southeastern Housing Preservation, Inc.

By: 
Ira Slomka, President

Springtree Gardens Organizational Chart



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "*Agreement*") is made and entered into as of the 8th day of March, 2024, between **SPRINGTREE GARDENS, LLC**, a Virginia limited liability company ("*Company*"), and **GDE Holdings, LLC**, a North Carolina limited liability company ("*Developer*"), and **Buffalo Plains Holdings, LLC**, a Missouri limited liability company ("*Developer*").

RECITALS:

WHEREAS, the Company was formed to develop, construct, rehabilitate, own, maintain and operate a residential rental property intended for rental to low and moderate income tenants (the "*Project*") and to qualify for low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "*Code*"), to be known as Springtree Gardens located in Roanoke, Virginia; and

WHEREAS, the Company desires to appoint the Developer to provide certain services for the Company with respect to overseeing the development of the Project until all development work is completed.

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 are hereby acknowledged, it is agreed as follows:

1. **Appointment.** The Company hereby appoints the Developer to render services to the Company, and confirms and ratifies the appointment of the Developer with respect to services rendered for the Company to date, in supervising and overseeing the development of the Project as herein contemplated.

2. **Authority.** The Developer shall have the authority and the obligation to perform the services described in Paragraphs 3, 4, 5 and 6 below. Developer's services shall be performed in the name of and on behalf of the Company.

3. **Determination of Project Size, Structure and Composition.** The Developer shall perform all of the following services:

- (a) Conduct a preliminary market study.
- (b) Negotiate with, select, and hire a housing marketing analyst to conduct an independent market study for the proposed development, if required by the Company.
- (c) Determine the number of units in the Project and their size.
- (d) Determine the appropriate unit mix and amenities.
- (e) Identify potential sources of construction financing.
- (f) Analyze competitiveness of Project against others in the market area.
- (g) Make preliminary estimates of Project costs and determine Project feasibility.

4. **Pre-Construction.** The Developer shall perform all of the following services:

- (a) Prepare or obtain an environmental impact assessment of the proposed development.
- (b) Choose the products and materials necessary to equip the Project in a manner consistent with its intended use.
- (c) If appropriate, prepare pre-qualification criteria for bidders interested in the Project, establish bidding schedules and conduct pre-bid conferences to familiarize bidders with the bidding documents and management techniques with any special systems, materials or methods.
- (d) Assist the Company in dealing with local organizations, adjoining landowners and other parties interested in the development of the Project.
- (e) Secure all necessary land use approvals.
- (f) Select the architect ("*Architect*") and other professional advisors.
- (g) Negotiate and cause to be executed in the name of the Company, agreements for architectural, engineering, testing or consulting services for the Project.
- (h) Negotiate and determine the terms of construction financing.
- (i) Prepare a preliminary critical path schedule.

5. **Plans and Specifications.** The Developer shall perform the following services:

- (a) Coordinate the preparation of the plans and specifications (the "*Plans and Specs*") and recommend alternative solutions whenever design details affect construction feasibility or schedules.
- (b) Ensure that the Plans and Specs are in compliance with all applicable codes, laws, ordinances, rules and regulations.
- (c) In collaboration with the Architect, establish and implement procedures for expediting the processing and approval of shop drawings and samples.

6. **Construction Services.** The Developer shall perform the following services:

- (a) Establish and implement appropriate administrative and financial controls for the construction of the Project, including, but not limited to:
 - (i) Coordination and administration of the Architect or engineer, the general contractor and other contractors, professionals and consultants employed in connection with the construction or rehabilitation of the Project;
 - (ii) Administration of any construction contracts on behalf of the Company;
 - (iii) Participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;
 - (iv) The rendering of advice and recommendations as to the selection procedures for and selection of subcontractors and suppliers;

(v) The submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project;

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

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

(viii) Furnishing such consultation and advice relating to the Project as may be reasonably required;

(ix) Keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested; and

(x) Giving or making Company's instructions, requirements, approvals and payments provided for in the agreements with the Architect, general contractor, and other contractors, professionals and consultants retained for the Project.

(b) Cause construction of the Project to be performed in a diligent and efficient manner including:

(i) Obtain required building permits;

(ii) Ensuring all construction is consistent with the Plans and Specs, including any required off-site work;

(iii) General administration and supervision of construction of the Project, including but not limited to activities of subcontractors and their employees and agents, and others employed by the Project in a manner which complies in all respects with the Plans and Specs;

(iv) Compliance with any and all zoning regulations, county ordinances, including health, fire and safety regulations, and any other requirements of federal, state and local laws, rules, regulations and ordinances applicable to construction of the Project; and

(v) Insuring that the Project is constructed free and clear of all mechanics' and materialmen's liens.

(c) Receive bids, prepare bid analysis and make recommendations to the Company for award of contracts or rejection of bids.

(d) Investigate and recommend a schedule for purchase by the Company of all materials and equipment requiring long lead time procurement.

(e) Coordinate schedule with Architect and expedite and coordinate delivery of purchases.

(f) Develop and implement a procedure for the review and processing of applications by subcontractors for progress and final payments and monitor disbursement and payment of amounts owed Architects and the subcontractors.

(g) Record the progress of the Project and submitting written progress reports to the Company and Architect, including the percentage of completion and the number and amounts of change orders.

(h) Keep, or cause to be kept, accounts and cost records as to the construction of the Project; assemble and retain all contracts, agreements and other records and data as may be necessary to carry out Developer's functions hereunder.

(i) Make available to the Company, during normal business hours and upon the Company's written request, copies of all material contracts and subcontracts.

(j) Provide, and periodically update, Project construction time schedule which coordinates and integrates Architect's services with construction schedules.

(k) Coordinate the work of Architect to complete the Project in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the Project with authority to achieve such objectives.

(l) Provide a detailed schedule of realistic activity sequences and durations, allocation of labor and materials and processing of shop drawings and samples.

(m) Provide regular monitoring of the schedule as construction progresses, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete, recommend to the Company adjustments in the schedule to meet the probable completion date, provide summary reports of such monitoring, and document all changes in the schedule.

(n) Recommend courses of action to the Company when requirements of subcontracts are not being fulfilled.

(o) Revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed.

(p) Provide regular monitoring of the approved estimate of construction costs, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs and advise the Company whenever projected costs exceed budgets or estimates.

(q) Develop and implement a system for review and processing of change orders as to construction of the Project.

(r) Deliver to the Company a dimensioned as-built survey of the real property (locating only buildings) and as-built drawings of the Project construction.

(s) Obtain an Architect's certificate that the work on the Project is substantially complete, and inspect the Architect's work.

(t) Obtain certificates of occupancy for all of the Residential Units of the Project.

(q) Develop and implement a system for review and processing of change orders as to construction of the Project.

(r) Deliver to the Company a dimensioned as-built survey of the real property (locating only buildings) and as-built drawings of the Project construction.

(s) Obtain an Architect's certificate that the work on the Project is substantially complete, and inspect the Architect's work.

(t) Obtain certificates of occupancy for all of the Residential Units of the Project.

(u) Take all other actions necessary to provide the Company with a facility ready for lease to tenants.

(v) Maintain, or cause to be maintained, at its expense, all office and accounting facilities and equipment necessary to adequately perform the foregoing functions.

7. **Excluded Services.** The Developer shall not be required to perform any of the following services pursuant to this Agreement and, if any such services are performed with the consent of the Company, shall be separately compensated therefore as the parties may mutually agree:

(a) Locate, evaluate the suitability of, negotiate the purchase or lease of, or arrange the financing for the land on which the Project is to be located.

(b) Arrange, or negotiate the terms and conditions of, the permanent financing.

(c) Arrange, or negotiate the terms and conditions of, the capital contributions of an investor member in the Company.

(d) Perform or assist in the marketing or leasing of units in the Project.

Notwithstanding the foregoing, the Developer shall be obligated to provide information to the Company (in the form requested by the Company) regarding budgets, cost estimates, the status of the construction and the accomplishment of its duties hereunder, and any other information to the extent necessary or helpful to assist the Company or a person retained by it in performing such excluded services.

8. **Development Fee.** For services provided and to be performed under this Agreement the Company agrees to pay the developer a fee (the "***Development Fee***") in the aggregate amount of ***\$1,764,270***, as provided in this Paragraph 8. The Development Fee shall be earned as follows:

(a) Ten percent (10%) of the Development Fee shall be earned as the services described in Paragraph 3 are performed. In the event that at the end of any billing or fiscal period, a significant portion (but not all) of such services have been performed, a proportionate amount of such portion of the Development Fee shall be deemed earned.

(b) Ten percent (10%) of the Development Fee shall be earned as the services described in Paragraph 4 are performed. In the event that at the end of any billing or fiscal period, a significant portion (but not all) of such services have been performed, a proportionate amount of such portion of the Development Fee shall be deemed earned.

Operating Agreement. Any Deferred Development Fee shall be evidenced by a note in the form attached hereto as Exhibit A.

9. **Reimbursement of Company Expenses.** In addition to the Development Fee payable herein, the Developer shall receive reimbursement from the Company for any costs, fees or expenses paid to third parties and incurred in connection with the construction and development of the Project, including, without limitation of the generality of the foregoing, payments to any third party constructor for construction, engineering, appraisal market study, surveying or similar services and payments of any cash escrows or letters of credit, attorneys fees, accountants fees, or other consulting fees incurred in connection with the Project.

10. **Allocation of Fee.** At the request of the Company, the Developer will prepare a schedule allocating its Development Fee among the services performed by it (including, for example, an allocation between items that are or are not includable in eligible basis determined for purposes of Section 42 of the Code). The Developer will retain and provide to the Company books and records substantiating its allocation of the Development Fee.

11. **Fee Unconditional.** It is expressly understood and agreed by the parties hereto that the Development Fee and the reimbursement of costs incurred by the Developer in connection with the development of the Project shall be payable without regard to the income or profits of the Company.

12. **Withholding of Fee Payments.** In the event that (i) the Developer shall not have substantially complied with any material provisions under this Agreement, or (ii) any construction financing commitment, or any agreement entered into by the Company for construction financing related to the Project shall have terminated prior to its respective termination date(s), or (iii) foreclosure proceedings shall have been commenced against the Project by a construction lender, then the Developer shall be in default of this Agreement, and the Company shall withhold payment of any installment of the fee not yet earned by the Developer. All amounts so withheld by the Company shall be promptly released to the Developer only after cures of the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Company.

13. **Right of Offset.** The Company shall have the right to offset amounts owed hereunder to the Developer against any obligation of the Developer to the Company or its members, whether such obligation is incurred in its capacity as Developer, member manager, guarantor or otherwise.

14. **Assignment of Fees.** Without the consent of the Company, the Developer shall not assign, pledge or otherwise encumber, for security or otherwise, the Development Fee, or any portion(s) thereof or any right(s) of the Developer thereto. Any such assignment, pledge or encumbrance shall be null and void.

15. **Successors and Assigns, Termination.** This Agreement shall be binding on the parties hereto and their heirs, successors, and assigns. However, this Agreement may not be assigned by any party hereto without the consent of all of the members of the Company, nor may it be terminated without the consent of all of the members of the Company (except in the case of a material breach hereunder by the Developer); such consent shall not be unreasonably withheld.

16. **Defined Terms.** Capitalized terms used in this Agreement and not specifically defined herein shall have the same meanings assigned to them in the operating agreement of the Company, as such agreement may be amended from time to time.

17. **Severability.** If any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall remain unimpaired and shall continue in full force and effect.

18. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

19. **No Continuing Waiver.** The waiver by any party or any breach of this Agreement shall not operate or be construed to be a waiver at any subsequent breach.

20. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter as of the date hereof and supersedes all prior understandings, representations, proposals, discussions and negotiations whatsoever, whether oral or written, between the parties hereto.

21. **Applicable Law.** This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

[signature page follows]

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

DEVELOPER:

GDE Holdings, LLC,
a North Carolina limited liability company

By: Gary D. Ellis
Gary D. Ellis, Managing Member

Buffalo Plains Holdings, LLC,
a Missouri limited liability company

By: Geoffrey M. Voelker
Geoffrey M. Voelker, Managing Member

COMPANY:

Springtree Gardens, LLC,
a Virginia limited liability company

By: GDE Holdings, LLC,
a North Carolina limited liability company,
Managing Member

By: Gary D. Ellis
Gary D. Ellis, Managing Member

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, March 6, 2024

This is to certify that the certificate of organization of

Springtree Gardens, 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: March 6, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MARCH 6, 2024

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

Springtree Gardens, 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 March 6, 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", with a long horizontal flourish extending to the right.

Jehmal T. Hudson
Commissioner

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: **Springtree Gardens**

Name of Applicant (entity): **Springtree Gardens, LLC**

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

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

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

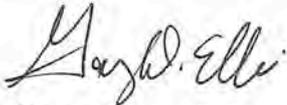
Accordingly, I **hereby certify the following:**

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

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

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

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



Signature

Gary D. Ellis, Managing Member

Printed Name

March 8, 2024

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: Springtree Gardens

Name of Applicant: Springtree Gardnes, 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: GDE Holdings 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	Kenley Court Apartments / Kenley, NC	Kenley Court NC Limited Partnership, 704-357-6000	N	48	48	12/15/2008	3/16/2009	N
2	Woodcrest Apartments / South Bostor, VA	Woodcrest VA Limited Partnership, 704-357-6000	N	40	40	1/31/2011	4/7/2011	N
3	Ehrhardt Place Apartments / Ehrhardt, SC	Ehrhardt Place SC LLC, 704-357-6000	Y	16	16	4/24/2014	8/29/2014	N
4	Maplewood Apartments / Barbourville, KY	Maplewood KY, LLC, 704-357-6000	Y	24	24	10/1/2011	11/14/2011	N
5	Oak Ridge Apartments / Williamsburg, KY	Oak Ridge KY LLC, 704-357-6000	Y	24	24	7/1/2013	3/12/2014	N
6	Rosedale Phase II Apartments / Forest City, NC	Rosedale Phase II Housing LLC, 704-357-6000	Y	24	24	12/15/2008	6/22/2009	N
7	Wood Lane Apartments / Greensburg, KY	Wood Lane KY LLC, 704-357-6000	N	24	24	7/1/2013	2/5/2014	N
8	North Wood Apartments / Sandy Hook, KY	North Wood KY LLC, 704-357-6000	N	24	24	7/1/2013	2/5/2014	N
9	The Parker at Cone Apartments / Greenville, SC	Cone Development, LLC, 704-357-6000	Y	64	64	11/22/2011	5/15/2012	N
10	Carriage Hills Apartments / Lumberton, NC	Carriage Hills Housing, LLC, 704-357-6000	Y	72	72	3/14/2012	7/25/2012	N
11	Cypress Lane Apartments / Andrews, SC	Cypress Lane SC Limited Partnership, 704-357-6000	N	48	48	10/19/2012	9/6/2013	N
12	Lovington Ridge Apartments / Lovinston, VA	Lovington Ridge VA LLC, 704-357-6000	N	64	64	9/3/2014	12/22/2014	N
13	Cotton Mill Apartments / Stuart, VA	Cotton Mill VA LP, 704-357-6000	N	40	40	3/31/2012	5/29/2012	N
14	New River Gardens II Apartments / Radford, VA	New River Gardens II VA LP, 704-357-6000	N	44	44	6/30/2014	9/12/2014	N
15	New River Overlook Apartments / Radford, VA	New River Overlook VA LLC, 704-357-6000	Y	40	40	7/31/2015	12/11/2015	N
16	Oak Knoll Apartments / Damascus, VA	Oak Knoll VA Limited Partnership, 704-357-6000	Y	21	21	3/31/2012	5/29/2012	N
17	Woods Landing Apartments / Damascus, VA	Woods Landing VA LP, 704-357-6000	N	40	40	9/22/2014	1/26/2015	N
18	Washington Court Apartments / Abingdon, VA	Washington Court VA LP, 704-357-6000	N	39	39	12/31/2013	9/12/2014	N
19	Westwood Apartments / Wytheville, VA	Westwood VA LP, 704-357-6000	N	36	36	12/15/2011	5/29/2012	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

20	Aspen Square Apartments / Tazewell, VA	Aspen Square VA Limited Partnership, 704-357-6000	N	60	60	2/28/2011	6/10/2011	N
21	Sierra Springs Apartments / Tazewell, VA	Sierra Springs VA Limited Partnership, 704-357-6000	N	36	36	12/15/2009	6/28/2010	N
22	Canache Creek Apartments / Norton, VA	Cananche Creek VA Limited Partnership, 704-357-6000	N	36	36	12/15/2009	6/18/2010	N
23	Shawnee Ridge Apartments / Norton, VA	Shawnee Ridge VA Limited Partnership, 704-357-6000	N	20	20	12/15/2009	6/18/2010	N
24	Copper Creek Apartments / Lebanon, VA	Copper Creek VA Limited Partnership, 704-357-6000	N	36	36	12/15/2009	6/18/2010	N
25	Willow Ridge Apartments / Morganton, NC	Willow Ridge Housing LLC, 704-357-6000	Y	28	28	4/23/2009	10/29/2009	N
26	Smokey Meadows Apartments / Canton, NC	Smokey Meadows Housing LLC, 704-357-6000	Y	60	60	1/20/2010	7/28/2010	N
27	Kings Square II Apartments / Kingslee, SC	Kings Square II Limited Partnership, 704-357-6000	N	24	24	7/19/2010	9/24/2010	N
28	Harbourtowne Apartments / Manteo, NC	Harbourtowne NC Limited Partnership, 704-357-6000	N	46	46	12/15/2011	4/25/2012	N
29	Wickford Place Apartments / Henderson, NC	Wickford Apartments NC LLC, 704-357-6000	N	44	44	9/15/2016	12/20/2016	N
30	Pope Field Terrace Apts / Easley, SC	Pope Field Terrace SC LLC, 704-357-6000	Y	56	56	9/25/2013	2/11/2014	N
31	The Parke at Cone II Apts / Greenville, SC	Cone Development II, LLC, 704-357-6000	Y	96	96	4/24/2014	3/13/2015	N
32	Granite Falls Apartments / Rolesville, NC	Granite Falls NC Limited Partnership, 704-357-6000	N	72	72	3/26/2014	9/2/2014	N
33	The Shire Apartments / Chesapeake, VA	The Shire VA, LLC, 704-357-6000	Y	40	40	12/22/2015	6/24/2016	N
34	Lily Ridge Apartments / Ruckersville, VA	Lily Ridge VA, LLC, 704-357-6000	Y	48	48	9/4/2015	3/9/2016	N
35	Lily Ridge Apartments / Ruckersville, VA	Lily Ridge VA, LLC, 704-357-6000	Y	48	48	9/4/2015	3/9/2016	N
36	Sterling Oaks Apartments / Spindale, NC	Sterling Oaks Apartments Limited Partnership, 704-357-6000	Y	56	56	9/25/2015	8/19/2016	N
37	Warsaw Manor Apartments / Warsaw, VA	Warsaw Manor VA LLC, 704-357-6000	Y	56	56	6/30/2014	9/12/2014	N
38	Timberland Park / Charlottesville, VA	Timberland Park VA MM LLC, 704-357-6000	N	80	80	12/26/2108	8/5/2019	N
39	Sterling Oaks Apartments / Spindale, NC	Sterling Oaks Apartments Limited Partnership, 704-357-6000	Y	56	56	9/25/2015	8/19/2016	N
40	Warsaw Manor Apartments / Warsaw, VA	Warsaw Manor VA LLC, 704-357-6000	Y	56	56	6/30/2014	9/12/2014	N

* 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: 1,786 1,786

LIHTC as % of
100% Total Units

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Holly Tree Grove Apartments / Benson, NC	Holly Tree Grove NC LLC, 704-357-6000	Y	48	48	TBD	TBD	N
47	Summit at Sawyer / Raleigh, NC	Summit at Sawyer NC LLC, 704-357-6000	Y	154	154	TBD	TBD	N
48	Meadows at Troutman / Troutman, NC	Meadows at Troutman NC LLC, 704-357-6000	Y	84	84	8/30/2022	11/30/2022	N
49	Toulon Place / Raleigh, NC	Toulon Place NC LLC, 704-357-6000	Y	200	200	TBD	TBD	N
45	Bennetts Pointe / Bennettsville, SC	Bennetts Pointe SC LLC, 704-357-6000	Y	32	32	4/4/2018	12/19/2018	N
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2nd PAGE TOTAL: 518 518

GRAND TOTAL: 2,304 2,304

LIHTC as % of 100% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Springtree Gardens
 Name of Applicant: Springtree Gardnes, 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.

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

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
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2nd PAGE TOTAL: 0 0

GRAND TOTAL: 0 0

#DIV/0! LIHTC as % of Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Springtree Gardens
 Name of Applicant: Springtree Gardnes, 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.

Southeastern Housing Preservation, Inc. **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	Mclver Manor, Dyersburg, TN	Dyersburg, Associates, 704-357-6000	N	48	48	N/A	N/A	N
2	George E's Place, Tarboro, NC	Metro/Tarboro, LLC, 704-357-6000	N	24	24	12/10/2003	4/5/2004	N
3	Pine Terrace, Wadesboro, NC	Pine Terrace LP, 704-357-6000	N	24	24	12/1/2002	9/2/2003	N
4	Lenox Station, Rockingham, NC	Lenox Station Apts. LP, 704-357-	N	41	41	10/2/2003	12/19/2003	N
5	Aviemoire Village, Clyde, NC	Aviemoire Village Limited Partnership 704-357-6000	N	24	24	2/19/2004	5/1/2004	N
6	Bailey Springs, Lincolnton, NC	Bailey Springs Apts, LP, 704-357-6000	N	28	28	1/5/2005	3/22/2005	N
7	Holly Park, Raeford, NC	Holy Park Apartments, LLC 704-357-6000	N	28	28	6/27/2005	8/5/2005	N
8	Fieldale Apts, Bishopville, SC	Fieldale Apartments, LLC, 704-357-6000	N	30	30	8/19/2005	11/13/2006	N
9	Bailey Gardens, Lake City, SC	Bailey Gardens Apts. LP, 704-357-6000	N	24	24	2/29/2008	5/15/2008	N
10	Magnolia Park, Andrews, SC	Magnolia Park LP, 704-357-6000	N	24	24	2/29/2008	5/15/2008	N
11	Mountain View Senior, Kenersville, NC	Mountain Vew Senior Apts. LLC, 704-357-6000	N	50	50	7/29/2005	2/16/2006	N
12	Brooke Pointe, Concord, NC	Wexford Pointe Apts. LLC, 704-357-6000	N	106	106	2/10/2010	10/17/2011	N
13	Pope Field Terrace, Easley, SC	Pope Field Terrace SC LLC, 704-357-6000	N	56	56	9/25/2013	2/11/2014	N
14	Warsaw Manor, Warsaw, VA	Warsaw Manor VA LLC, 276-698-8760	N	56	56	1/1/2014	9/12/2014	N
15	Willow Wood, Laurinburg, NC	Willow Wood of Laurinburg, LP, 704-357-6000	N	24	24	N/A	N/A	N
16	Westgate Terrace, Franklin, NC	Westgate Terrace NC LLC, 704-357-6000	N	60	60	2/17/2014	11/15/2014	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

17	Lovington Ridge, Lovington, VA	Lovington Ridge VA LLC, 704-357-6000	N	64	64	1/1/2014	12/22/2014	N
18	New River Gardens II, Radford, VA	New River Gardens II VA LP, 704-357-6000	N	44	44	7/31/2013	9/12/2014	N
19	New River Overlook, Radford, VA	New River Overlook VA LLC, 704-357-6000	N	40	40	10/29/2001	12/11/2015	N
20	The Shire, Ruckersville, VA	The Shire VA LLC, 276-698-8760	N	48	48	12/22/2015	6/24/2016	N
21	Cooper Terrace, Elkin, NC	Cooper Terrace NC LLC, 704-357-6000	N	56	56	7/5/2015	12/18/2015	N
22	Lily Ridge, Ruckersville, VA	Lily Ridge VA, LLC 276-698-8760	N	48	48	9/4/2015	4/12/2016	N
23	Iron Bridge Road Apartments, Chesterfield, VA	Iron Bridge Road Apartments VA LLC 276-698-8760	N	80	80	10/28/2016	2/21/2017	N
24	Harrison Terrace, Marion, NC	Harrison Terrace NC LLC, 704-357-6000	N	60	60	11/21/2016	6/5/2017	N
25	Ada Park, Newport News, VA	Ada Park VA LLC, 276-698-8760	N	42	42	12/20/2017	9/6/2018	N
26	Village Green, Gloucester, VA	Village Green VA LLC, 704-357-6000	N	32	32	12/6/2016	7/18/2018	N
27	Robinson Park, Harisonburg, VA	Robinson Park VA LLC, 276-698-8760	N	88	88	8/18/2017	12/20/2017	N
28	Academy Apartments, West Pointe, VA	Academy Apartments VA LLC, 704-357-6000	N	32	32	10/5/2016	8/28/2018	N
29	Enfield Pointe, Enfield, NC	Enfield Pointe LLC, 252-388-9026	N	48	48	6/7/2018	12/12/2018	N
30	Tabor Landing, Tabor City, NC	Tabor Landing LLC, 910-627-4425	N	48	48	6/28/2018	9/13/2018	N
31	Mountain Laurel II, Staunton, VA	Mountain Laurel Manor II VA LLC 276-698-8760	N	48	48	10/15/2020	3/31/2021	N
32	East Gate Village II/Gordonsville, VA	East Gate Village II VA LLC 276-698-8760	N	37	37	10/7/2022	4/10/2023	N
33	Grande Oak III/Williamsburg, VA	Grande Oak III VA LLC 276-698-8760	N	49	49	TBD	TBD	N
34	Watermark Gardens/Chesterfield, VA	Watermark Gardens VA LLC 276-698-8760	N	80	80	8/16/2023	TBD	N
35	Mountain Laurel Manor III/Staunton, VA	Mountain Laurel Manor III VA LLC 276-698-8760	N	48	48	8/22/2023	TBD	N
36	Bickerstaff Crossing/Richmond, VA	Bickerstaff Crossing VA LLC 276-698-8760	N	60	60	12/5/2022	5/24/2023	N
37	Grande Oak/Williamsburg, VA	Grande Oak VA LLC 276-698-8760	N	49	49	TBD	TBD	N
38	Saratoga Place/Suffolk, VA	Saratoga Place VA LLC 276-698-8760	N	76	76	TBD	TBD	N
39	Lily Gardens/Staunton, VA	Lily Gardens VA LLC 252-916-2691	N	50	50	TBD	TBD	N
40	Overlook Ridge/Stuarts Draff, VA	Overlook Ridge VA LLC 276-698-8760	N	50	50	TBD	TBD	N

* 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: 1,924 1,924

LIHTC as % of Total Units
100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Bellevue Gardens/Richmond, VA	Bellevue Gardens VA LLC 276-698-8760	N	78	78	TBD	TBD	N
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2nd PAGE TOTAL: 78 78

GRAND TOTAL: 2,002 2,002

LIHTC as % of 100% Total Unit

Tab E:

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

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

This Agreement for Purchase and Sale ("Agreement") is entered into between **FW Properties, LLC**, 90 Town Center Street, Suite 200, Daleville, VA 24083, a Virginia limited liability company ("Seller"), and **Springtree Gardens, LLC**, 4445 Corporation Lane Suite 264, Virginia Beach, VA 23462 ("Buyer"). The effective date of this Agreement shall be the date of its last execution ("Effective Date").

1. AGREEMENT TO PURCHASE AND SELL; PURCHASE PRICE

1.1 Agreement to Purchase and Sell. Buyer agrees to purchase from Seller and Seller agrees to sell to Buyer all that certain parcel of land consisting of 6.70 acres, more or less, located at 3339 King Street NE, Roanoke, VA, identified as City of Roanoke Tax Map Number 7100601, and designated as New Tract A-1 on a survey entitled "Resubdivision Plat for FW Properties, L.L.C., prepared by Caldwell With Associates, dated September 11, 2001, attached to this Agreement as **Exhibit 1** (the "Land"), together with all rights and appurtenances pertaining thereto according to the terms of this Agreement, including but not limited to Seller's right, title and interest in and to the following (together with the Land, collectively, the "Property"): (a) all buildings, improvements, fixtures, structures, parking facilities, electrical systems, plumbing systems, heating systems, and air conditioning systems located on the Land, if any, or any portion thereof (collectively, the "Improvements"); (b) all easements, hereditaments and appurtenances, if any, pertaining or affecting the Land (collectively, the "Easements"); (c) any street or road abutting the Land, to the center line thereof, if any; (d) all warranties and guaranties issued in connection with the Improvements, which are in effect as of Closing as hereinafter defined, if any; and (e) to the extent assignable, all consents, authorizations, development rights, allocations of development density or other similar rights, variances or waivers, licenses, certificates of occupancy, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to or attributable to the Property, which remain valid or in effect as of Closing (collectively, the "Approvals").

1.2 Purchase Price. The purchase price to be paid for the Property shall be Three Hundred Fifty Thousand and No/100 Dollars (\$350,000) (the "Purchase Price"). The Purchase Price shall be paid by Buyer to Seller as follows: (a) by a Ten Thousand and 00/100 Dollars (\$10,000) initial deposit paid to the Escrow Agent within five (5) days of the Effective Date (the "First Deposit"); (b) by a Twenty Thousand and 00/100 Dollars (\$20,000) second deposit to be paid to the Escrow Agent at the end of the Due Diligence Period, as defined below, should the Buyer not elect to terminate this Agreement prior to the end of such Due Diligence Period (the "Second Deposit"); and (c) by a Three Hundred Twenty Thousand and No/100 Dollars (\$320,000.00) payment to be made at Closing, subject to adjustments for prorations and Closing costs. Such payment at Closing shall be made by wire transfer to Seller's account according to instructions to be provided prior to Closing.

2. THE DUE DILIGENCE PERIOD OBLIGATIONS

2.1 Due Diligence Period. Seller has informed Buyer that a reasonable search has revealed that Seller possesses no surveys (other than Exhibit 1), soil tests, borings, title insurance policies or commitments, environmental reports, or economic, financial and traffic studies which Seller can provide the Buyer relating to the Property. Thus, Buyer's due diligence shall consist of Buyer's own analysis and investigation. Accordingly, for one hundred and fifty (150) days following the Effective Date of this Agreement (the "Due Diligence Period"), Buyer shall be entitled to engage in evaluation of the site and have prepared a property survey and title examination as more fully described below.

If Buyer determines in its sole discretion that the Property is not acceptable for any reason during the Due Diligence Period, Buyer may terminate this Agreement and the First Deposit, plus any accrued interest, shall be returned to Buyer. The parties thereafter shall be relieved of all further obligations under this Agreement except for the Buyer's indemnity obligations set forth in this Section 2.1.

Buyer agrees to hold Seller harmless from all reasonable costs, expenses or liabilities actually incurred by Seller, arising out of the Buyer's access to the Property, including without limitation, personal injury or property damage caused by Buyer, or its agents, in pursuing the activities permitted under Section 2 of this Agreement. Buyer shall also restore and/or repair, at Buyer's expense, any damage to the Property that arises as a result of conducting Buyer's inspections and testing as contemplated in Section 2 of this Agreement. Notwithstanding anything else in this Agreement to the contrary, if any tree clearing is necessary to permit Buyer and Buyer's agents and representatives to conduct physical and environmental inspections and tests of the Property that Buyer deems necessary or appropriate, then such tree clearing (the "Clearing") shall be excepted from Buyer's obligations to restore and/or repair the Property and to hold Seller harmless as set forth in this Section 2.1, so long as Buyer shall be responsible for any stabilization, erosion and sediment control, and permitting required by any applicable governmental agency as a result of the Clearing.

2.2 Site Evaluation. The Buyer and its authorized agents shall have the right, at Buyer's expense, to engage in inspection and study of the Property to determine whether, in Buyer's sole discretion, the Property is acceptable to Buyer. Such investigation may include reasonable subsurface investigations to determine soil and subsurface conditions, including evaluating the possible presence on site of hazardous materials. The Seller shall be provided a copy of all results and reports generated as a result of the site evaluation, excluding any information proprietary to Buyer. In the event that the Buyer's evaluation should disclose any condition the Buyer deems in its sole discretion unsatisfactory (a "Site Defect"), Buyer may terminate the Agreement as described in Section 2.1, or alternatively give the Seller written notice of the Site Defect, in which case the parties shall proceed as set forth in Section 2.5.

2.3 Property Survey. Buyer, at its sole expense, may obtain a current property survey (the "Survey") prepared by a licensed land surveyor during the Due Diligence Period. The Seller shall be provided a copy of the Survey upon its completion. In the event the survey shows any matter that would impair the Property's marketability or otherwise involves a matter of survey

unacceptable to Buyer (a "Survey Defect"), Buyer may terminate the Agreement as described in Section 2.1, or alternatively give the Seller written notice of the Survey Defect, in which case the parties shall proceed as set forth in Section 2.5.

2.4 Preliminary Title Report. During the Due Diligence Period, Buyer, at its sole expense, may cause a title insurance company selected by Buyer (the "Title Company") to issue and deliver to Buyer a title commitment ("Title Commitment") accompanied by copies of all documents affecting the Property and which shall include any exceptions to the Title Commitment. The Seller shall be provided a copy of the Title Commitment. Any identified lien against the Property, including any deed of trust, mortgage or other monetary lien encumbering or affecting the Property, shall constitute a curable title defect that Seller shall remove at Closing ("Closing Title Defect"). In the event that the condition of title, other than a Closing Title Defect, involves any matter the Buyer deems in its sole discretion unacceptable (an "Interim Title Defect"), Buyer may terminate the Agreement as described in Section 2.1, or alternatively give the Seller written notice of the Interim Title Defect, in which case the parties shall proceed as set forth in Section 2.5.

2.5 Seller's Option to Cure Defects; Buyer's Option to Terminate or Accept Defects. In the event that the Buyer elects to give the Seller notice of any Site Defect, Survey Defect, or Interim Title Defect ("Noticed Defect"), the Seller shall have thirty (30) days after such notice to cure any such Noticed Defect, should Seller so elect ("Cure Period"). In the event that Seller elects not to cure any such Noticed Defect, or fails to do so during the Cure Period, Buyer may at its option by written confirmation sent to Seller within ten (10) days of the end of the Cure Period (a) accept the Noticed Defect without an adjustment in the Purchase Price, in which case the Noticed Defect shall be deemed accepted for all purposes; or (b) terminate the Agreement as described in Section 2.1. If Buyer elects to terminate this Agreement in accordance with this Section 2.5, the First Deposit, and the Second Deposit to the extent paid, plus any accrued interest, shall be returned to Buyer. Buyer's failure to give written notice of an election under either Section 2.5(a) or 2.5(b) within such ten (10) day period shall be deemed effective notice of termination, without a writing, subject to the termination procedures which are to follow a written notice of termination as set forth in Section 2.1

2.6 Permitted Exceptions. The Property shall be conveyed to Buyer subject to no liens, charges, encumbrances, exceptions or reservations of any kind or character other than any Noticed Defect which was accepted pursuant to Section 2.5 above ("Permitted Exceptions").

2.7 Financial Due Diligence. Buyer or an affiliate shall with reasonable diligence make timely application for and timely pursue the granting of competitive 9% low income housing tax credits ("LIHTC") for the construction of the Property during the 2024 tax credit allocation cycle administered by Virginia Housing Development Authority in an amount deemed sufficient by Buyer, in its sole discretion, to provide sufficient funds for the completion of the construction of the Property. In the event that Buyer is unsuccessful in receiving a reservation and allocation of competitive 9% LIHTC for the construction of the Property as requested (the "LIHTC Allocation") on or before November 1, 2024, despite timely and reasonable efforts to secure the same, this Agreement will terminate, the First Deposit and the Second Deposit shall be returned to Buyer, and the parties will have no further obligations to each other except for the Buyer's

indemnity obligation set forth in Section 2.1. Notwithstanding anything in this Agreement to the contrary, the First Deposit and the Second Deposit shall remain refundable to Buyer until the earlier of (a) receipt of the LIHTC Allocation, and (b) **November 1, 2024** (the "Development Approval Date").

3. THE CLOSING

3.1 Closing. Unless termination has previously occurred per the terms of the Agreement, the Closing on the contemplated sale transaction (the "Closing") shall take place on or before **August 15, 2025** (the "Closing Date"). Closing shall be conducted by mail or overnight courier by the Title Company, or at such other time and place as may be agreed to in writing by Seller and Buyer. Notwithstanding the foregoing, Buyer and Seller shall endeavor to conduct closing by depositing (by overnight or local courier) into escrow with the Title Company all closing documents and other items in connection therewith no later than the first business day immediately prior to the Closing Date.

3.2 Seller's Obligations. At the Closing, Seller shall deliver:

(a) To Buyer, a properly executed and recordable special warranty deed (the "Deed"), conveying the Property to Buyer subject only to the Permitted Exceptions. Unless otherwise agreed to by the parties, the legal description of the Property contained in such Deed shall be identical to the legal description of the Property set forth in Exhibit 1. In addition, if such legal description set forth in Exhibit 1 is different than the legal description of the Property shown on the Survey (the "Survey Legal Description"), and Buyer so requests, Seller shall also quitclaim to Buyer the Survey Legal Description.

(b) To Buyer and Title Company, an affidavit confirming that no work has been performed on the Property within one hundred and twenty-three (123) days of Closing in a form reasonably required by the Title Company.

(c) To the Title Company, evidence of Seller's authority to execute and deliver the documents necessary to effectuate the contemplated sale, as reasonably required by the Title Company.

(d) To Buyer, a special warranty bill of sale, in a form reasonably acceptable to Seller and Buyer, conveying to Buyer the Approvals, if applicable.

(e) To Buyer and Title Company, a duly executed non-foreign certification in the form prescribed by Section 1445 of the Internal Revenue Code and the Treasury Regulations adopted thereunder, a duly executed Virginia Form R-5E or R-5, if applicable, and if required by the Title Company or Buyer's counsel, a duly executed 1099 Real Estate Report Filing form to report the conveyance of the Property to the IRS.

(f) To the Title Company and/or Buyer, such other duly executed documents, certificates or affidavits as are reasonably and customarily required by Buyer's attorney or the Title Company provided that such documents do not require the Seller: (i) to obligate itself to

any entity other than the Buyer or its assignee, or otherwise taken on an obligation not imposed in this Agreement; (ii) to make representations of fact not known by the Seller or its agents; (iii) to convey a warranty beyond the special warranty to be provided in the deed of conveyance; or (iv) to undertake any activity which would cost the Seller in excess of \$1,000.

3.3 Buyer's Obligations. At Closing, Buyer shall deliver to the Title Company on Seller's account a cashier's check or immediately wired federal funds in an amount equal to the balance of the Purchase Price (after due credit for the First Deposit and the Second Deposit, plus or minus prorations, adjustments and Closing costs as set forth herein). In connection with Closing, the Title Company shall transmit by wire the balance of the Purchase Price (after due credit for the First Deposit and the Second Deposit, plus or minus prorations, adjustments and Closing costs as set forth herein) to Seller promptly after recordation of the deed.

3.4 Closing Costs. In connection with the Closing, Seller shall pay the grantor's tax and any costs associated with recording any discharge of mortgage or similar encumbrances. Buyer shall pay all other recording costs associated with the transaction. Each party shall pay their own attorneys' fees and expenses relating to the Closing.

3.5 Proration of Taxes, Rents, Interest, and Insurance. Real estate taxes for the current year shall be adjusted as of the day of Closing and the net amount thereof shall be added to or deducted from, as the case may be, the Purchase Price payable by Buyer at the time of Closing.

3.6 Delivery of Property at Closing. Seller shall deliver to Buyer, at Closing, full possession of the Property, free of all tenants and occupants, the Property to be then: (a) in the same condition as it presently exists, reasonable wear and tear excepted, and (b) not in violation of any applicable zoning laws, and not in violation of any other applicable land use control and environmental laws, rules or regulations.

If Seller shall be unable to convey title (as provided in this Agreement), or to deliver possession of the Property, all as herein stipulated, or if, at the time of Closing the Property does not otherwise conform with the provisions of this Section 3.6, then Seller, should it elect in its sole discretion, shall use reasonable efforts to (a) remove any defects in title, other than a Permitted Exception, (b) deliver possession as provided herein, and/or (c) make the Property conform to the provisions in this Section 3.6, in which event the time for performance hereof shall be extended for a period of thirty (30) days. If at the expiration of the extended time, Seller shall have failed so to remove any defects in title, not included in the Permitted Exceptions, deliver possession, or make the Property conform to the provisions hereof, then, at Buyer's option, the First Deposit and the Second Deposit shall be refunded to Buyer and the parties shall have no other obligations under the Agreement except for Buyer's indemnity obligations imposed in Section 2.1.

4. AFFIRMATIVE COVENANTS OF SELLER

4.1 Acts Affecting Property. After the Effective Date, Seller, unless otherwise agreed to in writing by Buyer, will until Closing: (a) refrain from (i) performing any grading or excavation, construction, or removal of any improvements, or making any other change or improvement

upon or about the Property; (ii) creating or incurring any mortgage, lien, pledge, or other encumbrances in any way affecting the Property other than the Permitted Exceptions and the Closing Title Defects; and (iii) committing any waste or nuisance upon the Property; (b) reasonably maintain the Property in its existing condition; and (c) observe all laws, ordinances, regulations, and restrictions affecting the Property and its use.

4.2 Notice of Changes in Laws. Seller will advise Buyer promptly of any change in any applicable laws, regulations, restrictions, rulings, or orders which might affect the value or use of the Property to Buyer of which Seller obtains knowledge.

4.3 Compliance with Existing Mortgages and Permitted Exceptions. If the Property is encumbered by a mortgage(s) and/or has rights pursuant to instruments of record affecting the Property, Seller will timely comply with all of the terms, obligations, and covenants thereof, and will not suffer or permit any default to occur thereunder or under the note(s) secured by the mortgage(s).

4.4 Further Assurances. In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute, acknowledge, and/or deliver subsequent to the Closing such other instruments, documents, and other materials as Buyer may reasonably request and are customarily provided in a commercial real estate closing in order to effectuate the consummation of the transaction contemplated herein and to vest title to the Property in Buyer, and to readjust for closing costs and adjustments which were in error at Closing. This provision shall not require any action by the Seller regarding Permitted Exceptions.

4.5 Insurance. Until the Closing, Seller shall continue to maintain insurance on the Property in such amounts as is in existence on the date hereof.

5. REPRESENTATIONS AND WARRANTIES WITH RESPECT TO PROPERTY

Seller represents and warrants, to the best of Seller's knowledge, information and belief, to Buyer as follows:

5.1 Authority. The execution and delivery of this Agreement and the performance by Seller of its obligations hereunder, have been duly authorized as may be required and the execution and delivery of this Agreement and sale of the Property do not, and will not, violate the organizational documents of Seller. Seller further has the requisite power and authority to execute this Agreement, the Closing documents listed in Section 6.1 and all other documents required to be delivered by Seller.

5.2 Marketable Title. Seller has good, marketable and insurable title to the Property, free and clear of all liens, encumbrances, leases, tenancies, security interests, covenants, conditions, restrictions, rights-of-way, easements, judgments, unrecorded leases, and other matters affecting title other than the Permitted Exceptions.

5.3 No Condemnation Pending or Threatened. Seller has no knowledge of any pending or threatened condemnation or similar proceeding affecting the Property or any portion thereof, nor has Seller knowledge that any such action is presently contemplated.

5.4 Adverse Information. Seller has no knowledge of any change contemplated in any applicable laws, ordinances, or restrictions, or any judicial or administrative action, or any action by adjacent landowners, or natural or artificial conditions upon the Property, which would prevent, limit, impede, or cause any cost to Buyer.

5.5 Compliance with Laws. Seller has complied with all applicable laws, ordinances, regulations, statutes, rules, and restrictions pertaining to and affecting the Property. Performance of this Agreement will not result in any breach of, or constitute any default under, or result in the imposition of, any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property might be bound.

5.6 Pending Litigation. There are no legal actions, suits, or other legal or administrative proceedings, including condemnation cases, or any governmental environmental cases, pending or threatened, against the Property, of which Seller is aware, and Seller is not aware of any facts which might result in any such action, suit or other proceedings.

5.7 No Special Assessments. No portion of the Property is affected by any special assessments, of which Seller is aware, whether or not constituting a lien thereon.

5.8 Access to Roads. The Property has pedestrian and vehicular access to and from public roads, and Seller has no knowledge of any fact or condition which would result in the termination of such access.

5.9 Commitments to Governmental Authorities or Others Affecting the Property. No commitments have been made to any governmental body, organization, group, or individual, relating to the Property which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedications of money or land or to construct, install, or maintain any improvements of a public or private nature on or off the Property; and no governmental authority has imposed any requirement that any developer of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with any development of the Property or any part thereof. The provisions of this Section shall not apply to any regular, nondiscriminatory local real estate taxes.

5.10 Hazardous Substances. The Property is not now and to the Seller's knowledge has never been used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, process or in any manner deal with any hazardous substance.

5.11 Effective Only at Closing. Each and every warranty and representation made by the Seller in this Section 5 shall have been true and correct to the best of Seller's knowledge when made and at Closing. The warranties and representations set forth in Section 5 shall survive Closing for nine (9) months.

6. CONDITIONS TO CLOSING

6.1 Conditions to Buyer's Obligations. The obligation of Buyer hereunder to consummate the Closing, and to pay any portion of the Purchase Price to Seller, except as may be specifically otherwise provided for herein and in addition to any other conditions herein contained, is subject to the satisfaction, as of the Closing, of each of the following conditions (any of which may be waived in whole or in part in writing by Buyer at or prior to Closing). If any of the following conditions precedent are not satisfied prior to Closing, Buyer may elect to extend Closing until they are satisfied by Seller using reasonable efforts (but such extension shall not be for more than thirty (30) days), or Buyer may terminate this Agreement by giving Seller written notice on or before Closing, whereupon the First Deposit and the Second Deposit, plus any accrued interest, shall be returned to Buyer, and both parties shall be relieved of all obligations under this Agreement except for Buyer's indemnity obligations set forth in Section 2.1.

(a) **Compliance by Seller.** Seller shall have performed, observed, and complied with all of the covenants, agreements, and conditions required by this Agreement to be performed, observed and complied with by it prior to or as of the Closing.

(b) **Environmental Condition.** There has been no adverse change in the environmental condition of the Property.

(c) **Updated Title Commitment.** The Title Commitment required by Section 2.4 of this Agreement has been updated at Buyer's instigation and at Buyer's expense at Closing with such update showing no change in the status of title as previously approved by Buyer.

(d) **Updated Survey.** Any survey obtained pursuant to this Agreement may be updated at Buyer's instigation and at Buyer's expense at Closing with such update showing no change in the status of matters of survey as previously approved by Buyer.

(e) **Closing Documents.** Seller shall furnish to Buyer, at least seven (7) days prior to Closing, draft copies of all deeds, affidavits or other documents which will be executed and delivered by Seller at Closing, which documents shall be subject to the reasonable approval of Buyer's attorney. Buyer shall provide Seller any documents that require Seller's execution at least seven (7) days prior to Closing.

7. PROVISIONS WITH RESPECT TO DEFAULT AND DEPOSIT

7.1 Default by Seller. If Seller shall have made any representation or warranty herein which shall be untrue or misleading in any material respect, or if Seller shall fail to perform any of the material covenants and agreements contained herein to be performed by it for reasons which were within Seller's reasonable control to avoid, Buyer (a) may enforce specific performance of this Agreement; or (b) may cancel and terminate this Agreement for cause and receive a return of the First Deposit and the Second Deposit. The Buyer may elect to include a request for injunctive relief in its specific performance action to preclude the Seller from selling the Property to a third

party during the pendency of the action, provided that should the Buyer fail to prevail in such action, the Buyer shall be liable to the Seller for all damages the Seller incurred by being prevented from selling the Property to a willing third-party buyer. As liquidated damages for Seller's material breach of its obligations under the Agreement, Buyer will be entitled to (a) a cash payment of Twenty Thousand Dollars (\$20,000.00); and (b) recover of the First and Second Deposits. Buyer agrees that such liquidated damages are Buyer's exclusive remedy for Seller's breach, and Buyer waives any right to challenge the adequacy or enforceability of such liquidated damages in any proceeding. Buyer shall not be entitled to declare Seller in default under any provision of this Agreement without first giving Seller prior written notice of such default and the right to cure such default within ten (10) days after Seller's receipt of such notice. Nothing in this provision shall render the Seller liable for damages, liquidated or otherwise, or subject to specific performance for any election on its part not to cure under Section 2.5, which results in a termination under that section.

7.2 Default by Buyer. If Buyer shall fail to fulfill Buyer's agreements herein or to make any payment as provided herein, such failure shall constitute a default, and Seller may elect to terminate this Agreement. If the for-cause termination pursuant to this Section 7.2 occurs after the Due Diligence Period but prior to the Development Approval Date, Seller shall be entitled to payment of the First Deposit as liquidated damages. If the for-cause termination pursuant to this Section 7.2 occurs after the Development Approval Date, Seller shall be entitled to payment of the First and the Second Deposit as liquidated damages. Recovery of the First Deposit, and the Second Deposit, as applicable, shall be the Seller's sole and exclusive remedy for breach, and Seller waives any right to challenge the adequacy or enforceability of such liquidated damages in any proceeding. Seller and Buyer acknowledge and agree that (i) it would be extremely difficult to accurately determine the amount of damages suffered by Seller as a result of Buyer's default hereunder; (ii) the First Deposit constitutes a fair and reasonable amount to be received by Seller as agreed and liquidated damages for Buyer's default under this Agreement, as well as a fair, reasonable and customary amount to be paid as liquidated damages to a seller in an arm's length transaction of the type contemplated by this Agreement upon a default by the purchaser thereunder; and (iii) receipt by Seller of the First Deposit, and the Second Deposit, to the extent applicable, upon Seller's default hereunder shall not constitute a penalty or a forfeiture. Seller shall not be entitled to declare Buyer in default under any provision of this Agreement without first giving Buyer prior written notice of such default and the right to cure such default within thirty (30) days after Buyer's receipt of such notice. The exclusivity of liquidated damages set forth herein shall not apply to any damages arising out of Seller's indemnity rights conveyed in Section 2.1 of this Agreement.

7.3 Attorneys' Fees. Should either party employ an attorney to enforce any of the provisions hereof, or to protect its interest in any matter arising under this Agreement, or to recover damages for the breach of this Agreement, the party prevailing is entitled to receive from the other party all reasonable costs, charges, and expenses, including reasonable attorneys' fees, and litigation expense.

7.4 The Third-party Sale Remedy. The Seller shall not be entitled to transfer the Property to any third party until after it has given the Buyer notice of termination and the Buyer has not

initiated an action challenging the termination and seeking an injunction to bar such sale within thirty (30) days thereafter. If the Buyer initiates such action, the Seller shall not transfer the Property to a third party until after it is adjudicated as to whether the Buyer has proven the termination was wrongful.

8. REAL ESATE FEE

8.1. Real Estate Agent. Seller and Buyer each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property, except **Poe & Cronk Real Estate Group**, representing Seller (the "Broker"). Seller shall pay any broker's commission that may be due and payable to the Broker in connection with the transaction contemplated by this Agreement pursuant to a separate agreement between Seller and the Broker. Seller and Buyer agree that each will indemnify, defend and hold the other free and harmless from the claims of any broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Buyer, respectively, or otherwise to be entitled to compensation in connection with this Agreement or in connection with the sale of the Property, other than Broker. This mutual indemnity shall survive Closing and any termination of this Agreement and shall not be limited by any limitations of remedies provisions in this Agreement.

9. OTHER CONTRACTUAL PROVISIONS

9.1 Buyer's Assignee. Buyer may assign, without the consent of Seller, this Agreement and all of its rights hereunder to an assignee to take title to the Property who shall succeed to all of the rights and obligations of Buyer hereunder. In the event of such assignment, Buyer shall remain liable to Seller in the event of a breach of the Agreement by the assignee to the same extent as if there had been no assignment of the Agreement.

9.2 Notices. Any notice to be given or to be served upon any party hereto, in connection with this Agreement, must be in writing, and may be given by either hand delivery, a nationally recognized overnight delivery service such as Federal Express or Airborne Express, or electronic mail, and shall be deemed to have been given and received when hand delivered, one (1) business day after pickup by a nationally recognized overnight delivery service, or received by electronic mail. Such notices shall be given to the parties hereto at the following addresses:

FOR BUYER:

Springtree Gardens, LLC
1024 Bromely Dr
Matthews, NC 282104
Attn: Danny Ellis
Email: danny@gemmanagement.net

With a copy to:

The Pryzwansky Law Firm, P.A.
1130 Situs Court, Suite 244
Raleigh, NC 27606
Attn: David T. Pryzwansky
Email : David@pryzlaw.com

FOR SELLER :

FW Properties, LLC
90 Town Center Street, Suite 200
Daleville, Virginia 24083
Attn: Andy Kelderhouse
Email: andyke@fwinc.com

With a copy to:

Woods Rogers PC
10 S. Jefferson Street, Suite 1800
Roanoke, Virginia 24011
Attn: D. Stan Barnhill
Email: barnhill@woodsrogers.com

Any party hereto may, at any time by giving five (5) days' written notice to the other party hereto, designate any other address in substitution of the foregoing address to which such notice shall be given and other parties to whom copies of all notices hereunder shall be sent.

9.3 Entire Agreement; Modification. This Agreement embodies and constitutes the entire understanding among the parties with respect to the transaction contemplated herein. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument. Nothing in this Section to the contrary, however, shall prevent the termination of this Agreement in accordance with the terms of this Agreement specifically providing for its termination and not requiring any separate written instrument of termination.

9.4 Applicable Law and Venue for Dispute Resolution. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Virginia. Venue for any disputes arising out of this transaction will be deemed to be in the Circuit Court for Roanoke County, Virginia.

9.5 Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

9.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

9.7 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one Agreement. Signature pages as PDFs may be transmitted by email.

9.8 Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

9.9 Risk of Loss by Condemnation.

(a) All risk of condemnation prior to the Closing shall be on Seller. Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Property, or any portion thereof (including negotiations in lieu of condemnation), Seller will notify Buyer of the pendency of such proceedings. Buyer may participate in any such negotiations and proceedings, and Seller shall from time to time deliver to Buyer all instruments requested by it to permit such participation. Seller shall, at its expense, diligently pursue any such proceeding, and shall consult with Buyer, its attorneys and experts and cooperate with them in any defense of any such proceedings.

(b) If after the Effective Date and prior to the Closing all or a part of the Property is subjected to a bona fide threat of condemnation by a body having the power of eminent domain or is taken by eminent domain or condemnation (or sale in lieu thereof), Buyer may, by written notice to Seller, elect to (i) cancel this Agreement, in which event both parties shall be relieved and released of and from any further liability hereunder, and the First Deposit, and the Second Deposit to the extent previously made, shall forthwith be returned to Buyer, and thereupon this Agreement shall become null and void, or (ii) extend this Agreement and the Closing Date for no more than six (6) months for the purpose of reaching final agreement (including all appeal periods, as applicable) as to all matters relating to such condemnation/dedication (or sale in lieu thereof), including, without limitation, the final determination of all awards resulting therefrom. If Buyer determines, in its sole discretion, that the proposed condemnation/dedication or the award resulting from such taking (or sale in lieu thereof) will have an adverse impact on, or prohibit, the Buyer's intended development and use of the Property, then Buyer may thereafter elect at any time to cancel this Agreement, in which case both parties shall be relieved and released of and from any further liability hereunder, and the First Deposit, and the Second Deposit to the extent previously made, shall forthwith be returned to the Buyer, and thereupon, this Agreement shall become null and void except as may be otherwise specifically provided in this Agreement. If no such election is made, this Agreement shall remain in full force and effect and the purchase contemplated herein, less any interest taken by eminent domain or condemnation, shall be effected with no further adjustment, and upon the Closing Seller shall

assign, transfer, and set over to Buyer all of the right, title, and interest of Seller in and to any awards that have been or that may thereafter be made for such taking.

9.10 No Construction against the Drafter. The parties hereby agree that in the event that the Court must construe this Agreement, it is their intent that the Court do so according to the plain meaning of the words used without any rule of construction construing such meaning against the drafter.

9.11 Waiver. The waiver of one or more defaults by any party to this Agreement shall not be deemed a waiver of any subsequent default of that provision of the Agreement, or of a default under any other provision of this Agreement.

9.12 Third Party Inquiries. Seller agrees not to market the Property, negotiate with third parties, and/or enter into any other agreements relating to the sale of the Property, including back-up offers, at any time during which this Agreement is in force and effect. From and after the Effective Date, Seller shall notify Buyer (either verbally, by email or in writing) of any third party inquiries about the Property (including without limitation any potential purchasers, lessees, brokers and others), and shall refer all such parties to Buyer as the contract purchaser of the Property.

Time is of the essence with regards to all time periods in this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written below.

SELLER: **FW PROPERTIES, LLC**, a Virginia limited liability company (Seal)

By: Fristin & Waldron Inc. Manager
Name: Andy Kerkubauer, Andy Kerkubauer
Title: President
Date: 03/13/2024

BUYER: **Springtree Gardens, hLC**, a Virginia limited liability company (Seal)

By: Gayle Allen
Its: MANAGER
Date: 03/06/2024

Exhibit 1

Resubdivision Plat

[See attached]



The City of Roanoke, VA

Parcel Id: 7100601

No Photo Available

Property Address:

3339 KING ST NE
ROANOKE, VA 24012



SUMMARY:

Mailing Address:

% FRALIN & WALDRON INC
DALEVILLE, VA 24083

Zoning: RMF

Property Acreage: 6.6455

Property Sq. Footage: 289477

Property Frontage: 528

Property Depth: 555.00

Neighborhood: 742 - Orange Avenue East
2

Property Class: 140-Commercial Vacant

Legal Description: NEW TRACT A-1 GISH LAND
DIV NO 4

FLOOD ZONE INFORMATION:

Special Flood Hazard Area: IN

Firm Panel: 51161C0167G

Floodway: FLOODWAY

OWNERSHIP HISTORY:

Sale Date	Sale Amount	Grantee	Grantor	Document Number
1997-12-29	\$0.00	F W PROPERTIES LLC	FRALIN HORACE G ESTATE ETALS (Inactive)	0980000301
1994-01-01	\$0.00	FRALIN HORACE G ESTATE ETALS (Inactive)	FRALIN & WALDRON INC (Inactive)	
N/A	\$0.00	FRALIN & WALDRON INC (Inactive)		

ASSESSMENTS:

Valuation Date	Land Value	Improvement Value	Total Value
2024-01-01	\$298,000.00	\$0.00	\$298,000.00

2023-01-01	\$298,000.00	\$0.00	\$298,000.00
2022-01-01	\$298,000.00	\$0.00	\$298,000.00
2021-01-01	\$270,900.00	\$0.00	\$270,900.00
2020-01-01	\$270,900.00	\$0.00	\$270,900.00

RESIDENTIAL DWELLING DETAIL:

Primary Photo:

Primary Sketch:

No Photo Available



No Photo Available



IMPROVEMENTS:

PROPERTY MAP:



F W PROPERTIES LLC
 & FRALIN & WALDRON INC
 90 TOWN CENTER ST STE 200
 DALEVILLE, VA 24083
 NEW TRACT A-1
 NO 4
 GISH LAND DIV

Neighborhood Number
 742
 Neighborhood Name
 Need Name

TAXING DISTRICT INFORMATION
 Jurisdiction Name City of Roanoke
 Area 001
 District Roanok
 Census Tract 6

Site Description
 Topography
 Public Utilities
 Street or Road
 Neighborhood
 Zoning:
 RME
 Legal Acres:
 6.6455

Transfer of Ownership
 Owner
 FRALIN HORACE G ESTATE ETALS (Inacti
 FRALIN & WALDRON INC (Inactive)

Transfer Date
 0 12/29/1997
 0 01/01/1994
 0 07/04/1776

Deed Type Document Number
 Ot 0980000301
 Ot CONW000000194046
 Ot CONW000000194045

Valuation Record

Assessment Year	2018	2019	2020	2021	2022	2023	2024
Reason for Change	L I T						
Annual GRA	270900 0	270900 0	270900 0	270900 0	298000 0	298000 0	298000 0

Land Size		Rating, Soil ID - or - Actual Frontage	Acreage - or - Effective Frontage	Square Feet - or - Effective Depth	Influence Factor
Land Type					

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

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

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

Signed: [Signature]

Date: 3/12/24

Printed Name: Stacey Smith

RESNET Rater

Resnet Provider Agency
Viridiant

Signature [Signature]

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

2024 Pre-Review Comments
Springtree Gardens



Project Address

3339 King St NE
Roanoke, VA 24102

Project Summary

Springtree Gardens is a 3 story, new construction multifamily development, comprised of 60 units and located in Roanoke, VA. GDE Holdings, LLC plans to construct the project using 9% LIHTC funding. As part of their funding application the project is seeking the following certification(s): ENERGY STAR Multifamily New Construction v1.1, EarthCraft v7 Gold. Hugh Diteman of Dinteman Design Architecture is the primary architect contact for the project.

Unit Level Summary

Unit-level models were generated using Ekotrope v4.2.1 based on the proposed scope and plans provided by the project team dated: **Progress Set 3/7/24**

Modeling Summary

Enclosure:

- R-10 slab edge insulation, 2' depth
- R-15 Grade I cavity insulation in exterior above grade walls
- R-11 Grade II in party walls and stairwalls
- R-11 Grade II cavity insulation in adiabatic ceilings/floors
- R-30 Grade I cavity Roof Deck
- ≤ 0.27 U-Value Door with ≤ 50% glass (Assumed .27 SHGC)
- 0.25 U-Value/0.27 SHGC windows

Program Notes/Assumptions:

- Energy Star/Earthcraft
- Energy Star/Earthcraft
- Energy Star/Earthcraft
- Assumption
- Energy Star/Earthcraft
- Earthcraft Points BE 4.4.2
- Assumption - necessary for EC Points BE 4.5.2

Mechanicals:

- SEER 14.5, HSPF 8.2, 13k air source heat pump, programmable thermostat
- .95EF 50 gallon water heater
- 5 ACH50 for infiltration threshold/blower door test
- 4% duct leakage to the outside, 6% total duct leakage
- Ducts within conditioned space and insulated to R-6
- Fan powered air cyclor for ventilation, 45 and 60 cfm, 72 watts, operational 8hrs/day, runs in Energy Star

- EC Points ES 1.15 & 1.16
- ECPoints ES 5.5 (≥ .90 EF or ≥ .87 UEF)
- Earthcraft BE 2.0
- Energy Star/Earthcraft ES 3.0
- Energy Star/Earthcraft ES 2.3

Lights, Appliances, and Plumbing:

- ENERGY STAR certified appliances
 - 691 kWh/yr refrigerator
 - 270 kWh/yr dishwasher
 - Energy Star Washer
- Advanced lighting 100% CFL or LED
- ENERGY STAR certified bathroom exhaust fans
- No Ceiling Fans Included, but if added must be Energy Star Certified
- Hot water pipes insulated ≥ R-4
- Low Flow Plumbing Fixtures

- EnergyStar and EarthCraft
-
-
-
- EC Points ES 6.5
- EC Points ES 4.9
- EC Points ES 4.8
- Earthcraft Points ES 5.7
- Earthcraft Requirement WE 1.2

Ekotrope Models HERS Scores:

Unit Type	Quantity	HERS	EnergyStar Target	Buffer
One bedroom	27	61	63	-2
One bedroom top floor	9	60	63	-3
Three bedroom	8	61	63	-2
Three bedroom top floor	3	60	63	-3
Two bedroom	35	61	63	-2
Two bedroom top floor	12	60	63	-3
Projected Project HERS - Weighted Average		61		

ENERGY STAR Multifamily New Construction v1.1 requires the project to have a maximum HERS index in compliance with the ENERGY STAR floating target HERS index and completion of all required ENERGY STAR checklists. EarthCraft v7 Gold requires the project to have a maximum HERS index of Energy Star.

If any information used to generate the energy models does not accurately reflect the project scope, please reach out to me.

Sincerely,

Tiyahna Grammer
Project Manager, Viridian

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08

Registry ID:

Ekotrope ID: dxm7ywbv

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

\$1,110

*Relative to an average U.S. home

Home:
3339 King Street NE
Roanoke, VA 24102

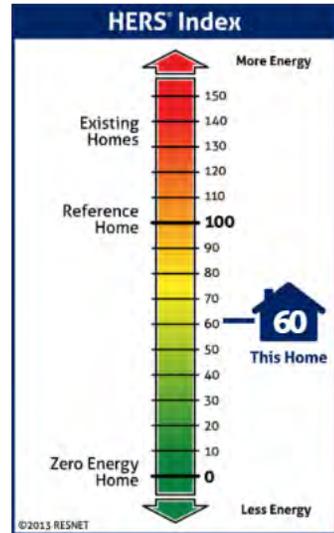
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.4	\$162
Cooling	1.5	\$70
Hot Water	4.9	\$236
Lights/Appliances	13.7	\$663
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	23.4	\$1,263

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	789 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.99 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

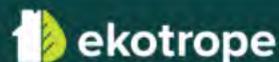
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:24 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08

Registry ID:

Ekotrope ID: LXE7qy8d

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

\$1,360

*Relative to an average U.S. home

Home:

3339 King Street NE
Roanoke, VA 24102

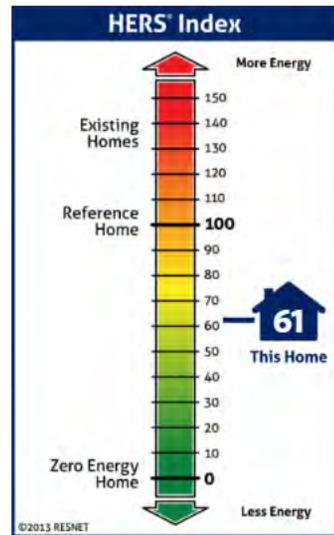
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.4	\$307
Cooling	1.6	\$75
Hot Water	6.6	\$319
Lights/Appliances	15.8	\$764
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	30.4	\$1,598

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,060 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.94 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

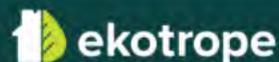
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:07 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08

Registry ID:

Ekotrope ID: LZgNXj8d

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

\$1,427

*Relative to an average U.S. home

Home:

3339 King Street NE
Roanoke, VA 24102

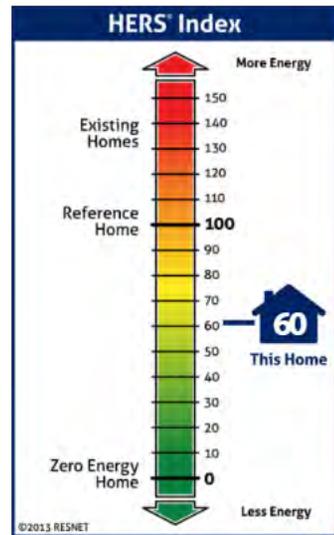
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.3	\$208
Cooling	1.9	\$91
Hot Water	6.6	\$319
Lights/Appliances	15.8	\$764
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	28.6	\$1,513

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,060 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.90 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

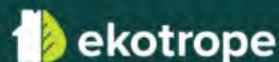
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:27 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08
Registry ID:
Ekotrope ID: dNBo8mgd

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

\$1,598

*Relative to an average U.S. home

Home:
3339 King Street NE
Roanoke, VA 24102

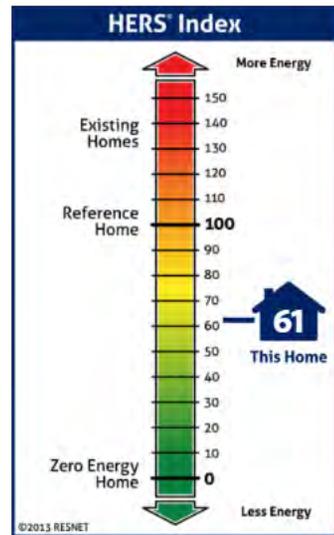
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.1	\$344
Cooling	1.9	\$91
Hot Water	7.9	\$384
Lights/Appliances	17.6	\$852
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	34.6	\$1,802

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,252 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.89 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

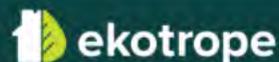
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:15 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08

Registry ID:

Ekotrope ID: Lbplnbav

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

\$1,693

*Relative to an average U.S. home

Home:

3339 King Street NE
Roanoke, VA 24102

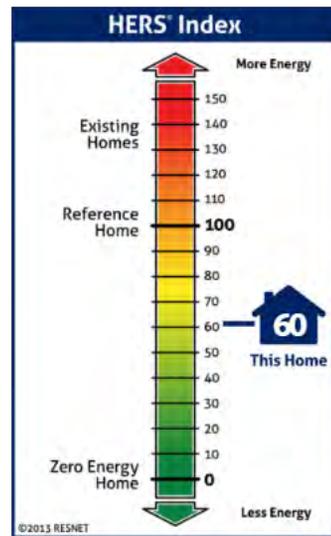
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.8	\$233
Cooling	2.2	\$107
Hot Water	7.9	\$383
Lights/Appliances	17.6	\$852
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	32.6	\$1,707

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,252 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.85 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

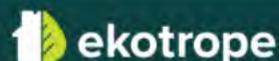
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:20 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08

Registry ID:

Ekotrope ID: LZgNwlyd

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

\$1,084

*Relative to an average U.S. home

Home:

3339 King Street NE
Roanoke, VA 24102

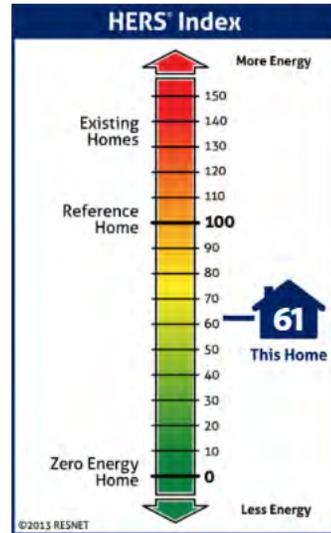
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.8	\$234
Cooling	1.2	\$56
Hot Water	4.9	\$237
Lights/Appliances	13.7	\$663
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	24.6	\$1,320

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	789 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.02 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

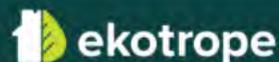
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:08 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08

Registry ID:

Ekotrope ID: dxm7ywbv

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

\$1,110

*Relative to an average U.S. home

Home:
3339 King Street NE
Roanoke, VA 24102

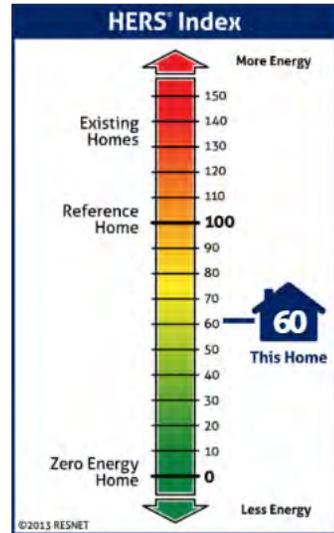
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.4	\$162
Cooling	1.5	\$70
Hot Water	4.9	\$236
Lights/Appliances	13.7	\$663
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	23.4	\$1,263

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	789 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.99 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

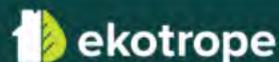
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:24 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08

Registry ID:

Ekotrope ID: LXE7qy8d

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

\$1,360

*Relative to an average U.S. home

Home:

3339 King Street NE
Roanoke, VA 24102

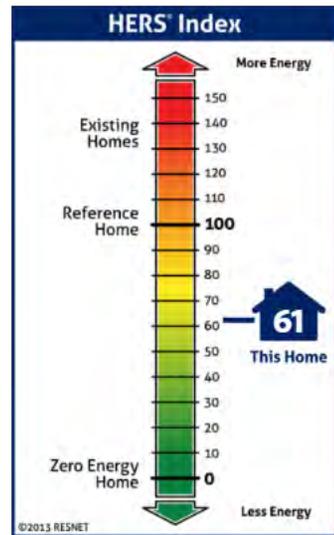
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.4	\$307
Cooling	1.6	\$75
Hot Water	6.6	\$319
Lights/Appliances	15.8	\$764
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	30.4	\$1,598

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,060 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.94 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

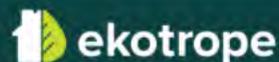
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:07 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08

Registry ID:

Ekotrope ID: LZgNXj8d

HERS® Index Score:

60

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Annual Savings

\$1,427

*Relative to an average U.S. home

Home:

3339 King Street NE
Roanoke, VA 24102

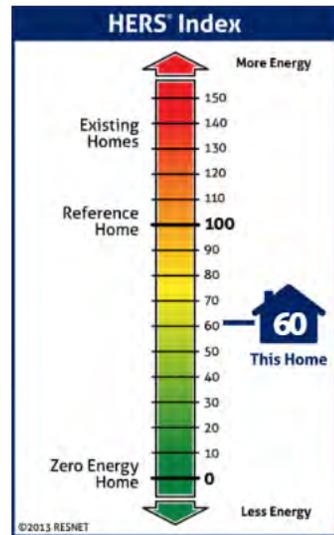
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.3	\$208
Cooling	1.9	\$91
Hot Water	6.6	\$319
Lights/Appliances	15.8	\$764
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	28.6	\$1,513

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,060 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.90 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

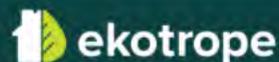
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:27 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08
Registry ID:
Ekotrope ID: dNBo8mgd

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

\$1,598

*Relative to an average U.S. home

Home:
3339 King Street NE
Roanoke, VA 24102

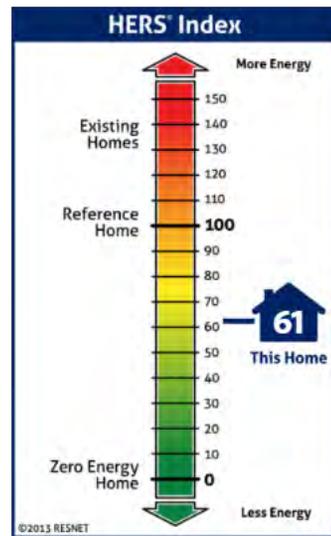
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.1	\$344
Cooling	1.9	\$91
Hot Water	7.9	\$384
Lights/Appliances	17.6	\$852
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	34.6	\$1,802

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,252 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.89 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

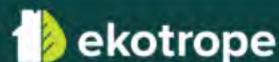
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:15 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08

Registry ID:

Ekotrope ID: Lbplnbav

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

\$1,693

*Relative to an average U.S. home

Home:

3339 King Street NE
Roanoke, VA 24102

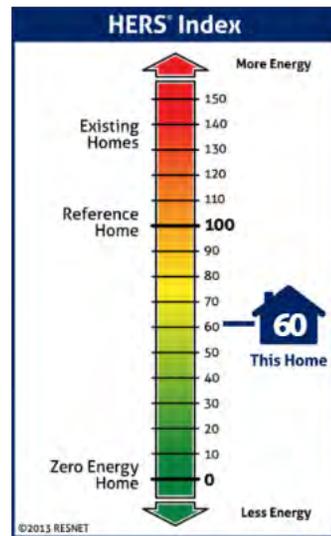
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.8	\$233
Cooling	2.2	\$107
Hot Water	7.9	\$383
Lights/Appliances	17.6	\$852
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	32.6	\$1,707

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,252 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.85 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

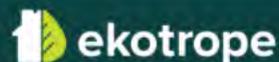
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:20 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2024-03-08

Registry ID:

Ekotrope ID: LZgNwlyd

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

\$1,084

*Relative to an average U.S. home

Home:

3339 King Street NE
Roanoke, VA 24102

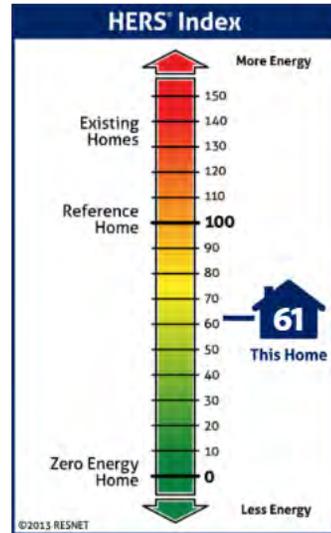
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.8	\$234
Cooling	1.2	\$56
Hot Water	4.9	\$237
Lights/Appliances	13.7	\$663
Service Charges		\$132
Generation (e.g. Solar)	0.0	\$0
Total:	24.6	\$1,320

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	789 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 16 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50 (Adjusted Infiltration: 3.02 ACH50)
Ventilation:	60 CFM • 250 Watts • Air Cyclor
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

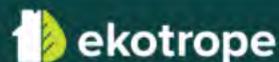
Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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


Stacey Smith, Certified Energy Rater
Digitally signed: 3/13/24 at 5:08 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3356
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Tab G:

Zoning Certification Letter (MANDATORY)



PLANNING BUILDING AND DEVELOPMENT

Noel C. Taylor Municipal Building
215 Church Avenue, SW, Room 166
Roanoke, Virginia 24011
540-853-1730 planning@roanokeva.gov

March 8, 2024

GED Holdings, LLC
Geoffrey Voelker
5170 Lincrest Place
Charlotte, NC 28211

Gvoelker2@gmail.com

Re: Zoning verification of property identified as 3339 King Street, NE, further identified as Tax Map Number 7100601 in the City of Roanoke, Virginia, hereinafter referred to as the "subject property".

To whom it may concern:

This zoning verification is hereby provided in response to a request regarding the zoning and use of the subject property. This information is based on the contents of Chapter 36.2, Zoning of the Code of the City of Roanoke (1979), as amended (zoning ordinance), and the Official Zoning Map, City of Roanoke, Virginia, (December 5, 2005), as amended, as of the date of this letter.

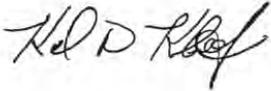
- (1) The subject property is located within the RMF: Residential Multifamily zoning district, without conditions. An excerpt from the Official Zoning Map showing the subject properties is enclosed as Attachment A.
- (2) *Dwelling, Multifamily*: A building, a portion of a building, or multiple buildings on a single lot, designed for the permanent occupancy of three (3) or more families, regardless of the method of ownership, with the number of families in residence not exceeding the number of dwelling units provided. *Dwelling, multifamily with 11 or more units* is a use allowed by right in the RMF zoning district. A Use Table for the Residential district is enclosed as Attachment B.
- (3) Per Section 36.2-312 of the Zoning Ordinance, the minimum lot area per dwelling unit in the RMF zoning district is 1000 square feet. Section 36.2-312 is enclosed as Attachment C.
- (4) The subject property is located within the Floodplain Overlay. Section 36.2-333 of the zoning ordinance addresses regulations pertaining to development, improvements to existing buildings and in particular, restrictions for development and establishing new uses within the

mapped FEMA floodway. Section 36.2-333 is enclosed as Attachment D.

- (5) As of the date of this letter, there are no known violations of the building code or zoning ordinance. Records pertaining to fire code violations are retained by the Fire Marshal's Office. Please contact their office directly at (540) 853-2795. Additional fees to fulfill the records request may apply.
- (6) The Zoning Ordinance and the Official Zoning Map are amended from time to time and, as a result, permitted uses and development standards may change.

This letter may be relied upon by the addressee listed above, and by any assignee or successor in the interest of the addressee listed above, and by any other person who has a current or future interest in the subject property whether as owner or mortgagee. I am authorized and empowered to execute this zoning verification letter on behalf of the City of Roanoke.

Sincerely,

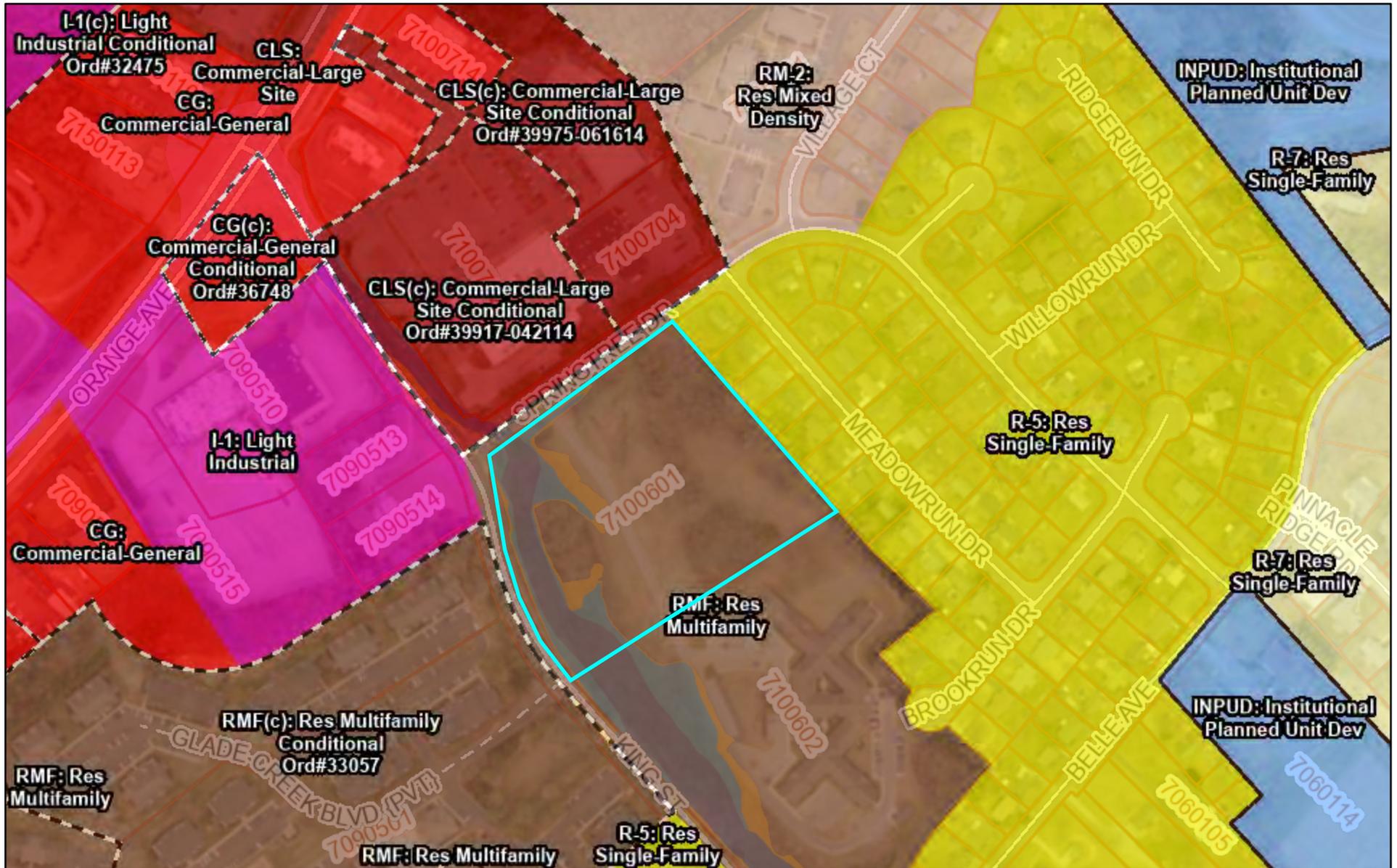


Karl D Kleinhenz, MPA
City Planner II

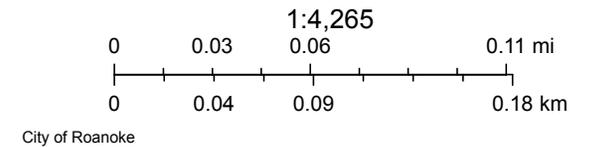


Phillip Moore, AICP, CZA, MBA
Zoning Administrator

Attachment A Zoning Map



March 6, 2024



Sec. 36.2-311. Use table for residential districts.

Attachment B

District	RA	R-12	R-7	R-5	R-3	RM-1	RM-2	RMF	Supplemental Regulation Section
Residential Uses									
Dwelling, single-family attached					P	P	P	P	
Dwelling, single-family detached	P	P	P	P	P	P	P		
Dwelling, two-family						S	P		
Dwelling, multifamily with 10 or fewer units							P	P	
Dwelling, multifamily with 11 or more units							S	P	
Dwelling, townhouse or rowhouse					P	S	P	P	36.2-431
Dwelling, manufactured home	P								
Dwelling, mobile home	P								36.2-417
Accommodations and Group Living Uses									
Bed and breakfast	P	S	S	S	S	S	S		36.2-405
Boarding house								S	
Group care facility, congregate home, elderly							S	S	
Group care facility, congregate home, not otherwise listed							S	S	
Group care facility, group care home							S	S	
Group care facility, halfway house							S	S	
Group care facility, nursing home								S	
Group care facility, transitional living facility									
Group home	P	P	P	P	P	P	P		
Industrial Uses									
Borrow or Fill Site	S								36.2-405.1
Composting Facility	S								36.2-407.2
Commercial Uses									
Day care home, adult	S	S	S	S	S	S	S	S	
Day care home, child	P	P	P	P	P	P	P	P	

Family day home	S	S	S	S	S	S	S	S	
Fire, police, or emergency services		S	S	S	S	S	S	S	
Utility Uses and Structures									
Utility distribution or collection, basic	P	P	P	P	P	P	P	P	
Utility distribution or collection, transitional	S	S	S	S	S	S	S	S	
Wireless telecommunications facility, small cell on existing structure	P	P	P	P	P	P	P	P	36.2-432
Wireless telecommunications facility, not otherwise listed	S	S	S	S	S	S	S	S	36.2-432
Wireless telecommunications facility, stealth	P	P	P	P	P	P	P	P	36.2-432
Animal and Agricultural Uses									
Agricultural operations	P	S	S	S	S	S	S	S	
Animal shelter	P								
Botanical garden or arboretum	P								
Community garden	P	P	P	P	P	P	P	P	36.2-407.1
Composting facility	S								
Nursery or greenhouse, commercial	P								
Kennel, no outdoor pens or runs	P								
Kennel, with outdoor pens or runs	S								
Stable, commercial	P								36.2-428
Wildlife rescue shelter or refuge area	P								
Accessory Uses									
Accessory uses, not otherwise listed in this table	P	P	P	P	P	P	P	P	36.2-403
Accessory apartment	P	P	P	P	P	P	P	P	36.2-402
Home occupation, excluding personal service	P	P	P	P	P	P	P	P	36.2-413

Home occupation, personal service	P	P	P	P	P	P	P	P	36.2-413
Homestay	S	S	S	S	S	S	S	S	36.2-405
Outdoor storage	P								36.2-423
Stable, private	P	P							36.2-403
Solar Energy System	P	P	P	P	P	P	P	P	36.2-403
Temporary health care structure	P	P	P	P	P	P	P	P	36.2-403
Wind turbine, commercial	S								36.2-403
Wind turbine, small	S	S	S	S	S	S	S	S	36.2-403
<p>"P" indicates a use permitted as of right. "S" indicates a use permitted only by special exception. A blank cell indicates the use is not permitted; any use not listed in this table is not permitted in residential districts.</p>									

(Ord. No. 39122, § 1, 5-16-11; Ord. No. 39495, § 1, 9-4-12; Ord. No. 40088, § 1, 10-20-14; Ord. No. 40296, § 1, 7-6-15; Ord. No. 40370, § 1, 10-19-15; Ord. No. 40710, § 1, 12-5-16; Ord. No. 41173, § 1, 6-18-18; Ord. No. 41370, § 1, 1-22-19; Ord. No. 41817, § 1, 7-20-20; Ord. No. 41918, § 1, 11-16-20; Ord. No. 42205, § 1, 11-15-21)

Attachment C

Sec. 36.2-312. Dimensional regulations for residential districts.

District		RA	R-12	R-7	R-5	R-3	RM-1	RM-2	RMF
Minimum lot area per dwelling unit (square feet)		43,560	12,000	7,000	5,000	3,000	3,500	2,500	1,000
Lot area (square feet)	Minimum	43,560	12,000	7,000	5,000	3,000	5,000	5,000	15,000
	Maximum	None	None	None	None	None	None	None	None
Lot frontage (feet)	Minimum	150	70	60	50	30	50	50	100
	Maximum	None	None	None	None	None	None	150	None
Front yard (feet)	Minimum	30	20	20	15	15	10	10	10
	Maximum	None	None	None	40	25	30	30	-
Section 36.2-313 Front yard requirements for infill development apply		No	No	Yes	Yes	Yes	Yes	Yes	No
Side yard minimum depth (feet)		10	5	3	3	3	3	3	15
Rear yard minimum depth (feet)		50	15	15	15	15	15	15	15
Height maximum (feet)		45	35	35	35	35	35	45	45
Impervious surface area maximum (percentage of lot area)		25	50	50	60	70	60	70	70
Principal structures, maximum number		No limit	1	1	1	1	1	No limit	No limit
Accessory structure minimum setback from rear and side lot lines (feet)		5	0	0	0	0	0	0	5
Minimum parking requirement applies		No	No	No	No	No	No	No	No
Tree canopy coverage (Minimum percent of lot area)		20	20	20	20	15	15	10	10
<p>Where a maximum lot frontage is specified for a district, such maximum shall apply to only one frontage of a corner lot.</p> <p>A numeric entry means the dimension shall apply based on the unit of measurement indicated.</p> <p>"Yes" means the requirement applies.</p> <p>"No" means the requirement does not apply.</p> <p>"None" means there is no requirement.</p>									

(Ord. No. 39122, § 1, 5-16-11; Ord. No. 40088, § 1, 10-20-14; Ord. No. 40296, § 1, 7-6-15; Ord. No. 40710, § 1, 12-5-16; Ord. No. 41370, § 1, 1-22-19; Ord. No. 42205, § 1, 11-15-21)

Attachment D

Sec. 36.2-333. Floodplain Overlay District (F).

(a) *General Provisions.*

- (1) *Statutory authorization and purpose.* This section is adopted pursuant to the authority granted to localities by Section 15.2 - 2280 of the Virginia Code (1950), as amended. The purpose of these provisions is to prevent the loss of life and property, the creation of health and safety hazards, the disruption of commerce and governmental services, the extraordinary and unnecessary expenditure of public funds for flood protection and relief, and the impairment of the tax base by regulating uses, activities, and development which, alone or in combination with other existing or future uses, activities, and development, will cause unacceptable increases in flood heights, velocities, and frequencies; restricting or prohibiting certain uses, activities, and development from locating within districts subject to flooding; requiring all those uses, activities, and developments that do occur in flood-prone districts to be protected and/or flood-proofed against flooding and flood damage; and protecting individuals from buying land and structures which are unsuited for intended purposes because of flood hazards.
- (2) *Applicability.* These provisions shall apply to all privately and publicly owned lands within the jurisdiction of the City and identified as areas of special flood hazard determined by the City or shown on the flood insurance rate map (FIRM) or included in the flood insurance study (FIS) that are provided to the City by Federal Emergency Management Agency (FEMA).
- (3) *Compliance and liability.* No land shall hereafter be developed and no structure shall be located, relocated, constructed, reconstructed, enlarged, or structurally altered except in full compliance with the terms and provisions of this section and any other applicable sections and regulations which apply to uses within the jurisdiction of this section.

The degree of flood protection sought by the provisions of this section is considered reasonable for regulatory purposes and is based on acceptable engineering methods of study, but does not imply total flood protection. Larger floods may occur on rare occasions. Flood heights may be increased by man-made or natural causes, such as ice jams and bridge openings restricted by debris. This section does not imply that districts outside the floodplain district or land uses permitted within such district will be free from flooding or flood damages.

This section shall not create liability on the part of the City or any officer or employee thereof for any flood damages that result from reliance on this section or any administrative decision lawfully made thereunder.

- (4) *Records.* Records of actions associated with administering this section shall be kept on file and maintained by or under the direction of the Zoning Administrator in perpetuity.
- (5) *Abrogation and greater restrictions.* To the extent that the provisions are more restrictive, this section supersedes any section currently in effect in flood-prone districts. To the extent that any other existing law or regulation is more restrictive or does not conflict with this section, it shall remain in full force and effect.

These regulations are not intended to repeal or abrogate any existing sections including subdivision regulations, zoning ordinances or building codes. In the event of a conflict between these regulations and any other ordinance or section, the more restrictive shall govern.

- (6) *Severability.* If any section, subsection, paragraph, sentence, clause, or phrase of this section shall be declared invalid for any reason whatever, such decision shall not affect the remaining portions of this

section. The remaining portions shall remain in full force and effect; and for this purpose, the provisions of this section are hereby declared to be severable.

(7) *Penalty for violations.* Section 36.2-571 of the City Code contains the provisions for enforcement of this section and penalties that apply for violations.

(b) *Definitions.* Certain terms and words used in this section shall be defined as set forth below. Where any conflict exists between the definitions below and those set forth in Appendix A, the definitions of this subsection shall govern for the purposes of the regulations of this section.

Appurtenant or accessory structure: Accessory structures not to exceed two hundred (200) square feet.

Areas of shallow flooding: A special flood hazard area with base flood depths from one (1) to three (3) feet where a clearly defined channel does not exist, where the path of flooding is unpredictable and indeterminate, and where velocity flow may be evident. Such flooding is characterized by ponding or sheet flow.

Base flood: The flood having a one (1) percent chance of being equaled or exceeded in any given year.

Base flood elevation: The water surface elevations of the base flood, that is, the flood level that has a one (1) percent or greater chance of occurrence in any given year. The water surface elevation of the base flood in relation to the datum specified on the community's flood insurance rate map. For the purposes of this section, the base flood is the one (1) percent annual chance flood.

Basement: Any area of the building having its floor sub-grade (below ground level) on all sides.

Conditional letter of map revision (CLOMR): A formal review and comment as to whether a proposed flood protection project or other project complies with the minimum NFIP requirements for such projects with respect to delineation of special flood hazard areas. A CLOMR does not revise the effective flood insurance rate map or flood insurance study.

Development: Any man-made change to improved or unimproved real estate, including, but not limited to, buildings or other structures, mining, dredging, filling, grading, paving, excavation or drilling operations or storage of equipment or materials.

Encroachment: The advance or infringement of uses, plant growth, fill, excavation, buildings, permanent structures or development into a floodplain, which may impede or alter the flow capacity of a floodplain.

FEMA: Federal Emergency Management Agency.

Flood or flooding:

1. A general or temporary condition of partial or complete inundation of normally dry land areas from
 - a. The overflow of inland or tidal waters;
 - b. The unusual and rapid accumulation or runoff of surface waters from any source; or
 - c. Mudflows which are proximately caused by flooding as defined in paragraph (1)(b) of this definition and are akin to a river of liquid and flowing mud on the surfaces of normally dry land areas, as when earth is carried by a current of water and deposited along the path of the current.
2. The collapse or subsidence of land along the shore of a lake or other body of water as a result of erosion or undermining caused by waves or currents of water exceeding anticipated cyclical levels or suddenly caused by an unusually high water level in a natural body of water, accompanied by a severe storm, or by an unanticipated force of nature such as flash flood or an abnormal tidal surge, or by some similarly unusual and unforeseeable event which results in flooding as defined in paragraph 1 of this definition.

Flood insurance rate map (FIRM): An official map of a community, on which FEMA has delineated both the special hazard areas and the risk premium zones applicable to the community. A FIRM that has been made available digitally is called a digital flood insurance rate map.

Flood insurance study (FIS): A report by FEMA that examines, evaluates and determines flood hazards and, if appropriate, corresponding water surface elevations, or an examination, evaluation and determination of mudflow and/or flood-related erosion hazards.

Floodplain: Any land area susceptible to being inundated by water from any source.

Flood proof: Any combination of structural and non-structural additions, changes, or adjustments to structures which reduce or eliminate flood damage to real estate or improved real property, water and sanitary facilities, structures and their contents.

Floodway: The channel of a river or other watercourse and the adjacent land areas that must be reserved in order to discharge the base flood without cumulatively increasing the water surface elevation more than one (1) foot at any point within the community.

Freeboard: A factor of safety usually expressed in feet above a flood level for purposes of floodplain management. "Freeboard" tends to compensate for the many unknown factors that could contribute to flood heights greater than the height calculated for a selected size flood and floodway conditions, such as wave action, bridge openings, and the hydrological effect of urbanization in the watershed. The City requires base flood elevation plus twenty-four (24) inches freeboard.

Functionally dependent use: A use which cannot perform its intended purpose unless it is located or carried out in close proximity to water. This term includes only docking facilities, port facilities that are necessary for the loading and unloading of cargo or passengers, and shipbuilding and ship repair facilities, but does not include long-term storage or related manufacturing facilities.

Habitable space: A space in a building used or capable of being used for living, sleeping, eating or cooking, or used, or capable of being used, as a home occupation. Bathrooms, toilet rooms, closets, halls, storage or utility spaces and similar areas are not considered habitable spaces.

Highest adjacent grade: The highest natural elevation of the ground surface prior to construction next to the proposed walls of a structure.

Historic structure: Any structure that is:

1. Listed individually in the National Register of Historic Places (a listing maintained by the Department of Interior) or preliminarily determined by the Secretary of the Interior as meeting the requirements for individual listing on the National Register;
2. Certified or preliminarily determined by the Secretary of the Interior as contributing to the historical significance of a registered historic district or a district preliminarily determined by the Secretary of the Interior to qualify as a registered historic district;
3. Individually listed on a state inventory of historic places in states with historic preservation programs which have been approved by the Secretary of the Interior; or
4. Individually listed on the city inventory of historic places.

Hydrologic and hydraulic analysis: Analyses performed by a licensed professional engineer, in accordance with standard engineering practices that are accepted by the Virginia Department of Conservation and Recreation and FEMA, used to determine the base flood, other frequency floods, flood elevations, floodway information and boundaries, and flood profiles.

Letter of map amendment (LOMA): An amendment based on technical data showing that a property was incorrectly included in a designated special flood hazard area. A LOMA amends the current effective Flood

Insurance Rate Map and establishes that a land as defined by metes and bounds or structure is not located in a special flood hazard area.

Letter of map revision (LOMR): A revision based on technical data that may show changes to flood zones, flood elevations, floodplain and floodway delineations, and planimetric features. A Letter of Map Revision Based on Fill (LOMR-F), is a determination that a structure or parcel of land has been elevated by fill above the base flood elevation and is, therefore, no longer exposed to flooding associated with the base flood. In order to qualify for this determination, the fill must have been permitted and placed in accordance with the community's floodplain management regulations.

Lowest floor: The lowest floor of the lowest enclosed area (including basement). An unfinished or flood-resistant enclosure, usable solely for parking of vehicles, building access or storage in an area other than a basement area is not considered a building's lowest floor; provided, that such enclosure is not built so as to render the structure in violation of the applicable non-elevation design requirements of Code of Federal Regulations 44 (C.F.R.) 60.3.

Manufactured home: A structure, transportable in one (1) or more sections, which is built on a permanent chassis and is designed for use with or without a permanent foundation when connected to the required utilities. For floodplain management purposes the term "manufactured home" also includes park trailers, travel trailers, and other similar vehicles placed on a site for greater than one hundred eighty (180) consecutive days.

Mean sea level: Is an elevation point that represents the average height of the ocean's surface (such as the halfway point between the mean high tide and the mean low tide) which is used as a standard in determining land elevation.

New construction: For the purposes of determining insurance rates, structures for which the "start of construction" commenced on or after November 4, 1981, and includes any subsequent improvements to such structures. For floodplain management purposes, new construction means structures for which the start of construction commenced on or after the effective date of a floodplain management regulation adopted by a community and includes any subsequent improvements to such structures. Such structure is also referred to as "post-FIRM."

Post-FIRM structures: A structure for which construction or substantial improvement occurred on or after November 14, 1981.

Recreational vehicle: A vehicle which is:

1. Built on a single chassis;
2. Four hundred (400) square feet or less when measured at the largest horizontal projection;
3. Designed to be self-propelled or permanently towable by a light duty truck; and
4. Designed primarily not for use as a permanent dwelling but as temporary living quarters for recreational camping, travel, or seasonal use.

Repetitive loss structure: A building covered by a contract for flood insurance that has incurred flood-related damages on two (2) occasions in a ten (10) year period, in which the cost of the repair, on the average, equaled or exceeded twenty-five (25) percent of the market value of the structure at the time of each such flood event; and at the time of the second incidence of flood-related damage, the contract for flood insurance contains increased cost of compliance coverage.

Special flood hazard area: The land in the floodplain subject to a one (1) percent or greater chance of being flooded in any given year as determined in subsection (d)(1) of this Section.

Start of construction: For other than new construction and substantial improvement, under the Coastal Barriers Resource Act (P.L. - 97-348), means the date the building permit was issued, provided the actual start of construction, repair, reconstruction, rehabilitation, addition, placement, substantial improvement or other

improvement was within one hundred eighty (180) days of the permit date. The actual start means either the first placement of permanent construction of a structure on a site, such as the pouring of slab or footings, the installation of piles, the construction of columns, or any work beyond the stage of excavation; or the placement of a manufactured home on a foundation. Permanent construction does not include land preparation, such as clearing, grading and filling; nor does it include the installation of streets and/or walkways; nor does it include excavation for a basement, footings, piers, or foundations or the erection of temporary forms; nor does it include the installation on the property of accessory buildings, such as garages or sheds not occupied as dwelling units or not part of the main structure. For a substantial improvement, the actual start of the construction means the first alteration of any wall, ceiling, floor, or other structural part of a building, whether or not that alteration affects the external dimensions of the building.

Structure: For floodplain management purposes, a walled and roofed building, including a gas or liquid storage tank, that is principally above ground, as well as a manufactured home.

Substantial damage: Damage of any origin sustained by a structure whereby the cost of restoring the structure to its before damaged condition would equal or exceed fifty (50) percent of the market value of the structure before the damage occurred.

Substantial improvement: Any reconstruction, rehabilitation, addition, or other improvement of a structure, taking place during a period of five (5) years, the cumulative cost of which equals or exceeds fifty (50) percent of the market value of the structure before the "start of construction" of the improvement. This term includes repetitive loss structures or structures that have incurred substantial damage regardless of the actual repair work performed. The term does not, however, include either:

1. Any project for improvement of a structure to correct existing violations of state or local health, sanitary, or safety code specifications which have been identified by the local code enforcement official and which are the minimum necessary to assure safe living conditions, or
2. Any alteration of a historic structure, provided that the alteration will not preclude the structure's continued designation as a historic structure.

Violation: The failure of a structure or other development to be fully compliant with the City's floodplain management regulations. A structure or other development without the elevation certificate, other certifications, or other evidence of compliance required in this section is presumed to be in violation until such time as that documentation is provided.

Watercourse: A lake, river, creek, stream, wash, channel or other topographic feature on or over which waters flow at least periodically. Watercourse includes specifically designated areas in which substantial flood damage may occur.

(c) *Administration.*

- (1) *Designation of the Zoning Administrator.* The Zoning Administrator is hereby appointed to administer and implement these regulations. The Zoning Administrator may delegate duties and responsibilities set forth in these regulations to qualified technical personnel, plan examiners, inspectors, and other employees.
- (2) *Duties and Responsibilities of the Zoning Administrator.* The duties and responsibilities of the Zoning Administrator shall include but are not limited to:
 - (A) Review applications for permits to determine whether proposed activities will be located in the special flood hazard area (SFHA).
 - (B) Interpret floodplain boundaries and provide available base flood elevation and flood hazard information.

-
- (C) Review applications to determine whether proposed activities will be reasonably safe from flooding and require new construction and substantial improvements to meet the requirements of these regulations.
 - (D) Review applications to determine whether all necessary permits have been obtained from the Federal, State or local agencies from which prior or concurrent approval is required; in particular, permits from state agencies for any construction, reconstruction, repair, or alteration of a dam, reservoir, or waterway obstruction (including bridges, culverts, structures), any alteration of a watercourse, or any change of the course, current, or cross section of a stream or body of water, including any change to the 100-year frequency floodplain of free-flowing non-tidal waters of the State.
 - (E) Verify that applicants proposing an alteration of a watercourse have notified adjacent communities, the Department of Conservation and Recreation (Division of Dam Safety and Floodplain Management), and other appropriate agencies (Virginia Department of Environmental Quality, United States Army Corps of Engineers) and have submitted copies of such notifications to FEMA.
 - (F) Approve applications and issue permits to develop in flood hazard areas if the provisions of these regulations have been met, or disapprove applications if the provisions of these regulations have not been met.
 - (G) Inspect or cause to be inspected, buildings, structures, and other development for which permits have been issued to determine compliance with these regulations or to determine if non-compliance has occurred or violations have been committed.
 - (H) Review elevation certificates and require incomplete or deficient certificates to be corrected.
 - (I) Submit to FEMA, or require applicants to submit to FEMA, required data and information necessary to maintain FIRMs as outlined in item (c)(7) below.
 - (J) Maintain and permanently keep records that are necessary for the administration of these regulations, including:
 - (i) Flood Insurance Studies, Flood Insurance Rate Maps (including historic studies and maps and current effective studies and maps) and Letters of Map Change; and
 - (ii) Documentation supporting issuance and denial of permits, Elevation Certificates, documentation of the elevation (in relation to the datum on the FIRM) to which structures have been floodproofed, inspection records, other required design certifications, variances, and records of enforcement actions taken to correct violations of these regulations.
 - (K) Enforce the provisions of these regulations, investigate violations, issue notices of violations or stop work orders, and require permit holders to take corrective action.
 - (L) Advise the Board of Zoning Appeals regarding the intent of these regulations and, for each application for a variance, prepare a staff report and recommendation.
 - (M) Administer the requirements related to proposed work on existing buildings:
 - (i) Make determinations as to whether buildings and structures that are located in flood hazard areas and that are damaged by any cause have been substantially damaged.
 - (ii) Make reasonable efforts to notify owners of substantially damaged structures of the need to obtain a permit to repair, rehabilitate, or reconstruct. Prohibit the non-compliant repair of substantially damaged buildings except for temporary emergency protective measures necessary to secure a property or stabilize a building or structure to prevent additional damage.

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- (N) Notify FEMA when the corporate boundaries of the City have been modified and:
- (i) Provide a map that clearly delineates the new corporate boundaries or the new area for which the authority to regulate pursuant to these regulations has either been assumed or relinquished through annexation; and
 - (ii) If the FIRM for any annexed area includes special flood hazard areas that have flood zones that have regulatory requirements that are not set forth in these regulations, prepare amendments to these regulations to adopt the FIRM and appropriate requirements, and submit the amendments to the governing body for adoption; such adoption shall take place at the same time as or prior to the date of annexation and a copy of the amended regulations shall be provided to Department of Conservation and Recreation (Division of Dam Safety and Floodplain Management) and FEMA.
- (3) *Use and interpretation of flood insurance rate maps.* The Zoning Administrator shall make interpretations, where needed, as to the exact location of special flood hazard areas, floodplain boundaries, and floodway boundaries. The following shall apply to the use and interpretation of FIRMs and data:
- (A) Where field surveyed topography indicates that adjacent ground elevations:
 - (i) Are below the base flood elevation, even in areas not delineated as a special flood hazard area on a FIRM, the area shall be considered as special flood hazard area and subject to the requirements of these regulations; or
 - (ii) Are above the base flood elevation and the area is labelled as a SFHA on the FIRM, the area shall be regulated as special flood hazard area unless the applicant obtains a Letter of Map Change that removes the area from the SFHA.
 - (B) In FEMA-identified special flood hazard areas where base flood elevation and floodway data have not been identified and in areas where FEMA has not identified SFHAs, any other flood hazard data available from a federal, state, or other source shall be reviewed and reasonably used.
 - (C) Base flood elevations and designated floodway boundaries on FIRMs and in FISs shall take precedence over base flood elevations and floodway boundaries by any other sources if such sources show reduced floodway widths and/or lower base flood elevations.
 - (D) Other sources of data shall be reasonably used if such sources show increased base flood elevations and/or larger floodway areas than are shown on FIRMs and in FISs.
 - (E) If a preliminary flood insurance rate map and/or a preliminary flood insurance study has been provided by FEMA:
 - (i) Upon the issuance of a Letter of Final Determination by FEMA, the preliminary flood hazard data shall be used and shall replace the flood hazard data previously provided from FEMA for the purposes of administering these regulations.
 - (ii) Prior to the issuance of a Letter of Final Determination by FEMA, the use of preliminary flood hazard data shall be deemed the best available data pursuant to Section (d)(2)(C)(i) and used where no base flood elevations and/or floodway areas are provided on the effective FIRM.
 - (iii) Prior to issuance of a Letter of Final Determination by FEMA, the use of preliminary flood hazard data is permitted where the preliminary base flood elevations or floodway areas exceed the base flood elevations and/or designated floodway widths in existing flood hazard data provided by FEMA. Such preliminary data may be subject to change and/or appeal to FEMA.

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- (4) *Jurisdictional boundary changes.* The floodplain ordinance in effect in any adjoining locality on the date of annexation of any area previously within the adjoining locality shall remain in effect and shall be enforced by the City for all annexed areas until the City adopts and enforces a section which meets the requirements for participation in the National Flood Insurance Program.

The City will notify FEMA when the corporate boundaries of the City have been modified and provide a map that clearly delineates the new corporate boundaries of the new area for which the authority to regulate pursuant to these regulations has either been assumed or relinquished through annexation. If the FIRM for any annexed area includes special flood hazard areas which have flood zones that have regulatory requirements not set forth in these regulations, the City shall adopt amendments to these regulations to amend the FIRM and appropriate requirements. Such adoption shall take place at the same time as, or prior to, the date of annexation, and a copy of the amended regulations shall be provided to Department of Conservation and Recreation (Division of Dam Safety and Floodplain Management) and FEMA.

- (5) *District boundary changes.* The delineation of any of the Floodplain Districts may be revised by the City where natural or man-made changes have occurred and/or where more detailed studies have been conducted or undertaken by the U. S. Army Corps of Engineers or other qualified agency, or an individual documents the need for such change. However, prior to any such change, approval must be obtained from FEMA. A completed LOMR is a record of this approval.
- (6) *Interpretation of district boundaries.* Initial interpretations of the boundaries of the Floodplain Districts shall be made by the Zoning Administrator. Should a dispute arise concerning the boundaries of any of the Districts, the Board of Zoning Appeals shall make the necessary determination. The person questioning or contesting the location of the District boundary shall be given a reasonable opportunity to present his case to the Board and to submit his own technical evidence if he so desires.
- (7) *Submitting model backed technical data.* A City's base flood elevations may increase or decrease resulting from physical changes affecting flooding conditions. As soon as practicable, but not later than six months after the date such information becomes available, a community shall notify the FEMA of the changes by submitting technical or scientific data. The community may submit data via a LOMR. Such a submission is necessary so that upon confirmation of those physical changes affecting flooding conditions, risk premium rates and flood plain management requirements will be based upon current data.
- (8) *Letters of map revision.* When development in the floodplain will cause or causes a change in the base flood elevation, the applicant, including state agencies, must notify FEMA by applying for a conditional letter of map revision (CLOMR) and then receiving a LOMR.

(d) *Establishment of Floodplain Overlay District and flood zones.*

- (1) *Description of special flood hazard districts (SFHA).* The various special flood hazard districts shall include the SFHAs. The basis for the delineation of these districts shall be the FIS and the FIRM for the City prepared by FEMA, Federal Insurance Administration, dated September 28, 2007, and any subsequent revisions or amendments thereto.

The boundaries of the SFHA Districts are established as shown on the FIRM which is declared to be a part of this section and which shall be kept on file in the Department of Planning, Building, and Development.

All development within the Floodplain Overlay District is subject to the development provisions found in subsection (e) of this section.

- (2) *Additional requirements in specific special flood hazard areas.*

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- (A) Floodway. The floodway is the portion of an AE Zone that is delineated, for purposes of this section, using the criterion that certain areas within the floodplain must be capable of carrying the waters of the one (1) percent annual chance flood without increasing the water surface elevation of that flood more than one (1) foot at any point. The areas included in this District are specifically defined in Table 5 of the above-referenced FIS and shown on the accompanying FIRM.

The following provisions shall apply within the floodway of an AE zone:

- (i) Within any floodway area, no encroachments, including fill, new construction, substantial improvements, or other development shall be permitted unless it has been demonstrated through hydrologic and hydraulic analysis performed in accordance with standard engineering practice that the proposed encroachment will not result in any increase in flood levels within the community during the occurrence of the base flood discharge. Hydrologic and hydraulic analyses shall be undertaken only by professional engineers or others of demonstrated qualifications, who shall certify that the technical methods used correctly reflect currently-accepted technical concepts. Studies, analyses, computations, etc., shall be submitted in sufficient detail to allow a thorough review by the Zoning Administrator.

Development activities which increase the water surface elevation of the base flood may be allowed, provided that the applicant first applies for a (CLOMR), and receives the approval of FEMA. Such application shall be accompanied by a resolution adopted by the City Council for the City, endorsing such application.

If the above items in this part are satisfied, all new construction and substantial improvements shall comply with all applicable flood hazard reduction provisions of part d of this section.

- (ii) Permitted uses in floodway. The following uses shall be permitted as of right in the floodway to the extent that they are otherwise permitted in the underlying base zoning district and are not prohibited by any other section, and provided they do not employ structures, fill, or storage of materials and equipment within the floodway which may cause any increase in 100-year flood height and velocity:
- (1) Agricultural operations, such as farming, pasture, grazing, outdoor plant nurseries, horticulture, forestry, sod farming, and wild crop harvesting;
 - (2) Public and private recreational uses such as parks, picnic grounds, golf courses, boat launching or swimming areas, hiking or horseback riding trails, wildlife and nature preserves, fishing areas, and trap and skeet game ranges;
 - (3) Botanical gardens; and
 - (4) Accessory residential uses such as yard areas, gardens, and play areas.
- (iii) Special exception uses in floodway. The following uses shall be permitted in the floodway by special exception granted by the Board of Zoning Appeals provided such uses are permitted in the underlying base zoning district:
- (1) Accessory structures related to the uses set forth in subsections (ii)(1) through (ii)(4), above.
 - (2) Utilities distribution: gas/electric compressor station or substation, or water pump/lift station.
 - (3) Sewage treatment facility or water treatment facility.

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- (4) Quarry and mining operations, including excavation of sand, gravel, or clay, provided no increase in the level of flooding or velocity is caused.
 - (5) Storage of materials and equipment provided that they are not buoyant, flammable, toxic, hazardous, or explosive, and are not subject to major damage by flooding, or provided that such material and equipment is firmly anchored to prevent flotation or movement, or can be readily removed from the area within the time available after flood warning.
 - (6) Placement or storage of a recreational vehicle, provided such recreational vehicle is on the site for fewer than one hundred eighty (180) consecutive days, is fully licensed and ready for highway use. For purposes of this section, a recreational vehicle is ready for highway use if it is on its wheels or jacking system, is attached to the site only by quick disconnect type utilities and security devices, and if it has no permanently attached additions.
 - (7) After public notice and subject to appropriate conditions and safeguards, the Board of Zoning Appeals may, as a special exception, permit the change of a nonconforming use in the floodway to another use not permitted in the floodway, provided the proposed use is permitted in the base zoning district, and the proposed use as proposed to be conducted, shall be of a nature more in keeping with the character of the floodplain overlay district than the use from which the change is proposed to be made. Failure to conduct the use in the manner approved by the Board shall be grounds for revocation of the special exception, pursuant to the procedures set forth in Section 36.2-560(e). Where such a special exception has been revoked, the nonconforming status of the use, individually or in combination, shall no longer exist, and future use of the structure or premises, individually or in combination, shall thereafter conform to the regulations of the floodplain overlay district.
- (B) AE zones with no floodway delineated. AE zones on the FIRM are those areas for which one (1) percent annual chance flood elevations have been provided and the floodway has not been delineated.

The following provisions shall apply within an AE Zone where FEMA has provided base flood elevations but has not delineated a floodway:

- (i) Until a regulatory floodway is designated, no new construction, substantial improvements, or other development (including fill) shall be permitted within the areas of special flood hazard, designated as Zones A1-30, AE, or AH on the FIRM, unless it is demonstrated that the cumulative effect of the proposed development, when combined with all other existing and anticipated development, will not increase the water surface elevation of the base flood more than one (1) foot at any point within the City.
 - (ii) Development activities in Zones A1-30, AE, or AH on the City's FIRM which increase the water surface elevation of the base flood by more than one (1) foot may be allowed, provided that the applicant first applies for a CLOMR, and receives the approval of FEMA. Such application shall be accompanied by a resolution adopted by the City Council for the City, endorsing such application.
- (C) A Zones: A Zones are those areas for which no detailed flood profiles or elevations are provided, but the one (1) percent annual chance floodplain boundary has been approximated. For these areas, the following provisions shall apply:

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- (i) The Approximated Floodplain District shall be that floodplain area for which no detailed flood profiles or elevations are provided, but where a one (1) percent annual chance floodplain boundary has been approximated. Such areas are shown as Zone A on the maps accompanying the FIS. For these areas, the base flood elevations and floodway information from federal, state, and other acceptable sources shall be used, when available. Where the specific one (1) percent annual chance flood elevation cannot be determined for this area using other sources of data, such as the U. S. Army Corps of Engineers Floodplain Information Reports, U. S. Geological Survey Flood-Prone Quadrangles, etc., then the applicant for the proposed use, development and/or activity shall determine this base flood elevation. For development proposed in the approximate floodplain the applicant must use technical methods that correctly reflect currently accepted practices, such as point on boundary, high water marks, or detailed methodologies hydrologic and hydraulic analyses. Studies, analyses, computations, etc., shall be submitted in sufficient detail to allow a thorough review by the Zoning Administrator.

The Zoning Administrator reserves the right to require a hydrologic and hydraulic analysis for any development. When such base flood elevation data is utilized, the lowest floor shall be elevated to or above the base flood level plus twenty four (24) inches, or flood proofed to such level when applicable.

During the permitting process, the Zoning Administrator shall obtain:

- (1) The elevation of the lowest floor (in relation to mean sea level), including the basement, of all new and substantially improved structures; and,
 - (2) If the structure has been flood-proofed in accordance with the requirements of this article, the elevation (in relation to mean sea level) to which the structure has been flood-proofed.
- (D) AO Zones. AO Zones are those areas of shallow flooding identified as AO on the FIRM. For these areas, the following provisions shall apply:
- (i) All new construction and substantial improvements of residential structures shall have the lowest floor, including basement, elevated to two(2) feet above the flood depth specified on the FIRM. Such elevation shall be established by identifying the highest adjacent grade and adding the flood depth number specified in feet on the FIRM. If no flood depth number is specified, the lowest floor, including basement, shall be elevated no less than four (4) feet above the highest adjacent grade.
 - (ii) All new construction and substantial improvements of non-residential structures shall:
 - (1) Have the lowest floor, including basement, elevated to two (2) feet above the flood depth specified on the FIRM. Such elevation shall be the highest adjacent grade and adding the flood depth number specified in feet on the FIRM. If no flood depth number is specified, the lowest floor, including basement, shall be elevated at least four (4) feet above the highest adjacent grade; or,
 - (2) Together with attendant utility and sanitary facilities, be completely flood-proofed to the specified flood level described above so that any space below that level is watertight with walls substantially impermeable to the passage of water and with structural components having the capability of resisting hydrostatic and hydrodynamic loads and effects of buoyancy.
 - (iii) Adequate drainage paths around structures on slopes shall be provided to guide floodwaters around and away from proposed structures.

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- (2) *Overlay Concept.* The Floodplain Districts described above shall be overlays to the existing underlying districts as shown on the Official Zoning Ordinance Map, and as such, the provisions for the Floodplain Districts shall serve as a supplement to the underlying district provisions. If there is any conflict between the provisions or requirements of the Floodplain Districts and those of any underlying district, the more restrictive provisions shall apply. In the event any provision concerning a Floodplain District is declared inapplicable as a result of any legislative or administrative actions or judicial decision, all remaining provisions shall remain applicable and in effect.
- (e) *District Provisions.*
- (1) *Permit and Application Requirements.*
- (A) *Permit Requirement.* All uses, activities, and development occurring within any floodplain district, including placement of manufactured homes, shall be undertaken only upon the issuance of a zoning permit. Such development shall be undertaken only in strict compliance with the provisions of this section and with all other applicable codes and ordinances or sections, as amended, such as the Virginia Uniform Statewide Building Code and the City's subdivision regulations set forth in Chapter 31.1, Subdivisions, of the City Code. Prior to the issuance of any such permit, the Zoning Administrator shall require all applications to include compliance with all applicable state and federal laws and shall review all sites to ensure that they are reasonably safe from flooding. Under no circumstances shall any use, activity, and/or development adversely affect the capacity of the channels or floodways of any watercourse, drainage ditch, or any other drainage facility or system.
- (B) *Site Plans and Permit Applications.* All applications for development within any floodplain district and all building permits issued for the floodplain shall incorporate the following information:
- (i) The elevation of the Base Flood at the site.
- (ii) The elevation of the lowest floor (including basement) or, in V zones, the lowest horizontal structural member.
- (iii) For structures to be flood-proofed (non-residential only), the elevation to which the structure will be flood-proofed.
- (iv) Topographic information showing existing and proposed ground elevations.
- (C) *Elevation certificates and floodproofing certificates.*
- (i) All applications for zoning permits for structures shall include a standard FEMA elevation certificate completed by a licensed surveyor or engineer.
- (ii) All applications for nonresidential structures to be floodproofed shall include a FEMA floodproofing certificate, when applicable.
- (iii) Prior to issuance of a Certificate of Occupancy, the applicant shall provide a final FEMA elevation certificate of the as-built construction.
- (2) *General Standards.* The following provisions shall apply to all permits:
- (A) New construction and substantial improvements shall be built according to this section and the Virginia Uniform Statewide Building Code, and anchored to prevent flotation, collapse or lateral movement of the structure.
- (B) Manufactured homes shall be anchored to prevent flotation, collapse, or lateral movement. Methods of anchoring may include, but are not limited to, use of over-the-top or frame ties to ground anchors. This standard shall be in addition to and consistent with applicable state anchoring requirements for resisting wind forces.

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- (C) New construction and substantial improvements shall be constructed with materials and utility equipment resistant to flood damage.
 - (D) New construction or substantial improvements shall be constructed by methods and practices that minimize flood damage.
 - (E) New electrical, heating, ventilation, plumbing, air conditioning equipment and other service facilities, including duct work, shall be designed and/or located so as to prevent water from entering or accumulating within the components during conditions of flooding.
 - (F) New and replacement water supply systems shall be designed to minimize or eliminate infiltration of flood waters into the system.
 - (G) New and replacement sanitary sewage systems shall be designed to minimize or eliminate infiltration of flood waters into the systems and discharges from the systems into flood waters.
 - (H) On-site waste disposal systems shall be located and constructed to avoid impairment to them or contamination from them during flooding.
 - (I) In addition to provisions A - H above, in all special flood hazard areas, the additional provisions shall apply:
 - (J) Prior to any proposed alteration or relocation of any channels or of any watercourse, stream, etc., within this jurisdiction a permit shall be obtained from the U. S. Corps of Engineers, the Virginia Department of Environmental Quality, and the Virginia Marine Resources Commission (a joint permit application is available from any of these organizations). Furthermore, in riparian areas, notification of the proposal shall be given by the applicant to all affected adjacent jurisdictions, the Department of Conservation and Recreation (Division of Dam Safety and Floodplain Management), other required agencies, and FEMA.
 - (K) The flood carrying capacity within an altered or relocated portion of any watercourse shall be maintained.
- (3) *Elevation and Construction Standards.* In all identified flood hazard areas where base flood elevations have been provided in the FIS or generated by a certified professional in accordance with subsection (d)(2)C of this section, the following provisions shall apply:
- (A) **Residential Construction.** New construction or substantial improvement of any residential structure in Zones A1-30, AE, AH and A with detailed base flood elevations shall have the lowest floor, including basement, elevated to or above the base flood level plus twenty-four (24) inches of freeboard. In addition, all electrical, heating, ventilation, plumbing, air conditioning equipment, and other service facilities, including ductwork, for new construction or substantial improvement shall be elevated or floodproofed to two (2) feet above the base flood elevation, also known as two (2) feet of freeboard.
 - (B) **Non-Residential Construction.**
 - (i) New construction or substantial improvement of any commercial, industrial, or non-residential building shall have the lowest floor, including basement, elevated to or above the base flood level plus twenty-four (24) inches of freeboard. In addition, all electrical, heating, ventilation, plumbing, air conditioning equipment, and other service facilities, including ductwork, for new construction or substantial improvement shall be elevated or floodproofed to two (2) feet above the base flood elevation, also known as two (2) feet of freeboard.
 - (ii) Non-residential buildings located in all A1-30, AE, and AH zones may be flood-proofed in lieu of being elevated provided that all areas of the building components below the

elevation corresponding to the BFE plus twenty-four (24) inches of freeboard are water tight with walls substantially impermeable to the passage of water, and use structural components having the capability of resisting hydrostatic and hydrodynamic loads and the effect of buoyancy. Certain buildings and structures including detached garages, small pole barns, storage sheds, gazebos, picnic shelters, and similar structures may be wet flood proofed. For any development requiring a building permit, a registered professional engineer or architect shall certify that the standards of this subsection are satisfied. Such certification, including the specific elevation (in relation to mean sea level) to which such structures are floodproofed, shall be maintained by the Zoning Administrator.

- (C) Space Below the Lowest Floor. In zones A, AE, AH, AO, and A1-A30, fully enclosed areas, of new construction or substantially improved structures, which are below the regulatory flood protection elevation shall:
- (i) not be designed or used for human habitation, but shall be used solely for parking of vehicles, building access, or limited storage of maintenance equipment used in connection with the premises. Access to the enclosed area shall be the minimum necessary to allow for parking of vehicles (garage door) or limited storage of maintenance equipment (standard exterior door), or entry to the living area (stairway or elevator).
 - (ii) be constructed entirely of flood resistant materials below the regulatory flood protection elevation;
 - (iii) include measures to automatically equalize hydrostatic flood forces on walls by allowing for the entry and exit of floodwaters. To meet this requirement, the openings must either be certified by a professional engineer or architect or meet the following minimum design criteria:
 - (1) Provide a minimum of two (2) openings on different sides of each enclosed area subject to flooding.
 - (2) The total net area of all openings must be at least one (1) square inch for each square foot of enclosed area subject to flooding.
 - (3) If a building has more than one (1) enclosed area, each area must have openings to allow floodwaters to automatically enter and exit.
 - (4) The bottom of all required openings shall be no higher than one (1) foot above the adjacent grade.
 - (5) Openings may be equipped with screens, louvers, or other opening coverings or devices, provided they permit the automatic flow of floodwaters in both directions.
 - (6) Foundation enclosures made of flexible skirting are not considered enclosures for regulatory purposes, and, therefore, do not require openings. Masonry or wood underpinning, regardless of structural status, is considered an enclosure and requires openings as outlined above.
- (D) Standards for Manufactured Homes and Recreational Vehicles
- (i) In all designated special flood hazard areas, all manufactured homes placed, or substantially improved, on individual lots or parcels, must meet all the requirements for the zone in which they are located for new construction, including the elevation and anchoring requirements in this section.
 - (ii) All recreational vehicles placed on sites must either

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- (1) be on the site for fewer than 180 consecutive days, be fully licensed and ready for highway use (a recreational vehicle is ready for highway use if it is on its wheels or jacking system, is attached to the site only by quick disconnect type utilities and security devices and has no permanently attached additions); or
 - (2) meet all the requirements for manufactured homes in subsection (e)(3)(D)(i)
- (f) *Existing Structures in Floodplain Areas.* Any structure or use of a structure or premises must be brought into conformity with these provisions when it is changed, repaired, or improved, unless one (1) of the following exceptions is established before the change is made:
- (1) The Zoning Administrator has determined that:
 - (A) A proposed change is not a substantial repair or substantial improvement,
 - (B) No new square footage is being built in the floodplain that is not compliant,
 - (C) No new square footage is being built in the floodway, and
 - (D) No new square footage is being created or existing square footage converted for use as habitable space below the elevation of the base flood elevation plus two (2) feet of freeboard, and
 - (E) The change complies with this section and the Virginia Uniform Statewide Building Code.
 - (2) The changes are required to comply with a citation for a health or safety violation.
 - (3) The structure is a historic structure and the change required would impair the historic nature of the structure. The historic structure shall be flood proofed to the extent practical in accordance with the Virginia Uniform Statewide Building Code and FEMA Floodplain Management Bulletin Historic Structures, FEMA P-467-2, as the same may be amended or updated from time to time.
- (g) *Variations.* Variations shall be issued only upon (i) a showing of good and sufficient cause, (ii) after the Board of Zoning Appeals has determined that failure to grant the variance would result in exceptional hardship to the applicant, and (iii) after the Board of Zoning Appeals has determined that the granting of such variance will not result in unacceptable or prohibited increases in flood heights, additional threats to public safety, extraordinary public expense; and will not create nuisances, cause fraud or victimization of the public, or conflict with local laws or ordinances.

In passing upon applications for variations, the Board of Zoning Appeals shall satisfy all relevant factors and procedures specified in other sections of the zoning ordinance and consider the following additional factors:

- (1) The danger to life and property due to increased flood heights or velocities caused by encroachments. No variance shall be granted for any proposed use, development, or activity within any floodway district that will cause any increase in the one (1) percent chance flood elevation.
- (2) The danger that materials may be swept on to other lands or downstream to the injury of others.
- (3) The proposed water supply and sanitation systems and the ability of these systems to prevent disease, contamination, and unsanitary conditions.
- (4) The susceptibility of the proposed facility and its contents to flood damage and the effect of such damage on the individual owners.
- (5) The importance of the services provided by the proposed facility to the community.
- (6) The requirements of the facility for a waterfront location.
- (7) The availability of alternative locations not subject to flooding for the proposed use.
- (8) The compatibility of the proposed use with existing development and development anticipated in the foreseeable future.

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- (9) The relationship of the proposed use to the comprehensive plan and floodplain management program for the area.
 - (10) The safety of access by ordinary and emergency vehicles to the property in time of flood.
 - (11) The expected heights, velocity, duration, rate of rise, and sediment transport of the flood waters expected at the site.
 - (12) The historic nature of a structure. Variances for repair or rehabilitation of historic structures may be granted upon a determination that the proposed repair or rehabilitation will not preclude the structure's continued designation as a historic structure and the variance is the minimum necessary to preserve the historic character and design of the structure.
 - (13) Such other factors which are relevant to the purposes of this section.

The Board of Zoning Appeals may refer any application and accompanying documentation pertaining to any request for a variance to any engineer or other qualified person or agency for technical assistance in evaluating the proposed project in relation to flood heights and velocities, and the adequacy of the plans for flood protection and other related matters.

Variances shall be issued only after the Board of Zoning Appeals has determined that the granting of such will not result in unacceptable or prohibited increases in flood heights, additional threats to public safety, extraordinary public expense; and will not create nuisances, cause fraud or victimization of the public, or conflict with local laws or ordinances.

Variances shall be issued only after the Board of Zoning Appeals has determined that the variance will be the minimum required to provide relief.

The Board of Zoning Appeals shall notify the applicant for a variance, in writing, that the issuance of a variance to construct a structure below the one (1) percent chance flood elevation (a) increases the risks to life and property and (b) will result in increased premium rates for flood insurance.

A record shall be maintained of the above notification as well as all variance actions, including justification for the issuance of the variances. Any variances that are issued shall be noted in the annual or biennial report submitted to the Federal Insurance Administrator.

(Ord. No. 37633, § 5, 11-20-06; Ord. No. 37915, § 1, 10-1-07; Ord. 39918, § 1, 4-21-14; Ord. No. 40710, § 1, 12-5-16; Ord. No. 40748, § 1, 1-17-17; Ord. No. 41173, § 1, 6-18-18; Ord. No. 42205, § 1, 11-15-21)

Tab H:

Attorney's Opinion (MANDATORY)

THE PRYZWANSKY LAW FIRM, P.A.

1130 SITUS COURT, SUITE 244
RALEIGH, NC 27606
919.828.8668 PHONE

DAVID T. PRYZWANSKY
DAVID@PRYZLAW.COM

March 13, 2024

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request

Name of Development: Springtree Gardens

Name of Owner: Springtree Gardens, LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 13, 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 satisfies all applicable requirements of the Code and Regulations.

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

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

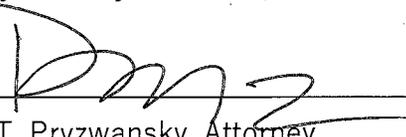
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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

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

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

The Pryzwansky Law Firm, P.A.

By  _____
David T. Pryzwansky, Attorney

H. Attorney's Opinion

Attorney's Opinion Letter

General Instructions

1. This Opinion **must** be included with application.
This Opinion **must** be submitted under law firm's letterhead.

March 13, 2024

2. _____
3. ~~The executed Opinion submitted as part of the application **must** be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).~~
4. ~~If circumstances unique to a particular application require modification of this form, any such modification **must** be approved by Virginia Housing in writing within six months prior to the application deadline. A copy of any such approval must be included with this executed Opinion as part of the application.~~
5. **Be aware that there is a 0% version and a Tax Exempt version.** Failure to utilize the correct form or to abide by the instructions above form may result in a point penalty or rejection of the application.

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

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Attorney's Opinion Letter

Date _____ (Must be on or after the application date below)

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

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

Name of Development: Springtree Gardens

Name of Owner: Dear Virginia Housing; Springtree Gardens, LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 13, 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
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 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

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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.

4. [Select One]

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

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.

rents satisfies all applicable requirements of the Code and Regulations.

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

[Delete if inapplicable]

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.

[Delete if inapplicable]

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

[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.

[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

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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

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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.

The

Pryzwansky Law Firm Name, P.A.

By

Its

David T. Pryzwansky, Attorney

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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)

Appendices continued

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 Springtree Gardens
- b. Name of owner/applicant Springtree Gardens, LLC
- c. Name of nonprofit entity Southeastern Housing Preservation, Inc.
- d. Address of principal place of business of nonprofit entity
1515 Mockingbird Lane Suite 1010
Charlotte, NC 28209

Indicate funding sources and amount used to pay for office space
One office is provided free of charge by Fitch Irick Advisors LLC.

- 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) _____
Evidenced by the following documentation 1/21/1994
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) 3/16/1994
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) The purpose of the corporation is to seek to provide relief to the poor and distressed and may acquire, by purchase or otherwise, own, lease, maintain, transfer or otherwise deal with housing for low and/or moderate income families or persons. Articles of Incorporation, Article V.
- i. Expected life (in years) of nonprofit Perpetual

Appendices continued

- j. Explain the anticipated future activities of the nonprofit over the next five years:
To seek to provide relief to the poor and distressed and may acquire, by purchase or otherwise, own, lease, maintain, transfer or otherwise deal with housing for low and/or moderate income families or persons.
- 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.)? 0
How many part time, paid staff members? 1
Describe the duties of all staff members:
Executive Director duties including strategic planning, program development & management, support the Board of Directors, financial oversight, facilitate meetings and other duties as approved by the BOD.
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
 YES NO If yes, explain in detail:
- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
0
- 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.
SHPI owns partnership interest in affordable housing assets which provide cash flow to the nonprofit.
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses See attached Board listing.

Appendices continued

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: _____

The nonprofit was formed to help provide support for the development and ownership of affordable housing.

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

YES NO If yes, explain in detail: _____

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

YES NO If yes, explain in detail: _____

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

YES NO If yes, explain in detail: _____

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

YES NO If yes, explain in detail: _____

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

YES NO

Appendices continued

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) _____
SHPI has over 30 years of experience serving in the affordable housing industry.

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
The nonprofit will own at least 10% interest of the ownership entity and will hold
the ROFR.

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?

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

Appendices continued

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

If yes, where in the partnership/operating agreement is this provision specifically referenced?
Section 22

- 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:

SHPI's participation is limited to the Right of First Refusal and 10% of the ownership.

(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):

SHPI will have the Right of First Refusal.

(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 :

Appendices continued

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

Housing needs study? Third party consultant? Other?

GDE Holdings LLC has worked in the market area and market study documents the need for additional affordable housing units.

- 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:

Springtree Gardens LLC will be owned by GDE Holdings LLC (46.00%), Buffalo Plains Holdings, LLC (44.00%) and Southeastern Housing Preservation, Inc. (10.00%).

- 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.

SHPI's participation is limited to the Right of First Refusal.

- 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.

GDE Holdings LLC, Buffalo Plains Holdings LLC and SHPI will be co-developers of the project.

GDE Holdings will be Managing Member of the project.

(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?

GDE Holdings reached out to SHPI.

Appendices continued

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

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.

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:

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:

Appendices continued

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

NA

- 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.

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:

Low and moderate income individuals and families in the Southeastern United States.

- 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:

Appendices continued

d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing? YES NO If yes, explain

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

Appendices continued

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

Quarterly

- 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:

- 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).

Previous applications have shown SHPI's role as 10% Member and holder of the ROFR.

Please see attached Schedule A Tab D of this application.

Appendices continued

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

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

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:

Please see attached Schedule A Tab D of this application. SHPI has applied as 10% owner and received reservations of credits in multiple applications.

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

YES NO If yes, explain the need identified:

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

YES NO If yes, explain the plan:

Appendices continued

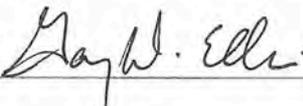
5. Attachments

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

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

Date March 1, 2024

Owner/Applicant Springtree Gardens LLC

By 

Its MANAGER
Title

Date March 1, 2024

Southeastern Housing Preservation, Inc.
Nonprofit

By 
Ira Slomka Board Chairman

By 
Ginger Kimbrell Executive Director

Tab J:

Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

NOT APPLICABLE

Tab K:

Documentation of Development Location:

SPRINGTREE GARDENS:
3339 KING STREET NE
ROANOKE, VA 24012



SPRINGTREE GARDENS:
3339 KING STREET NE
ROANOKE, VA 24012



Tab K.1

Revitalization Area Certification

IN THE COUNCIL OF THE CITY OF ROANOKE, VIRGINIA

The 17th day of January 2023.

No. 45240-011723.

A RESOLUTION designating Census Tracts 6.01 and 6.02 in the City of Roanoke, Virginia as a Revitalization Area.

BE IT RESOLVED by the Council for the City of Roanoke as follows:

1. Council hereby designates Census Tracts 6.01 and 6.02, located within the City of Roanoke, Virginia, as a Revitalization Area pursuant to Section § 36-55.30:2.A of the Code of Virginia (1950, as amended).
2. Specifically, Council finds that Census Tracts 6.01 and 6.02 are areas where the industrial, commercial or other economic development of such area will benefit the City, but such areas lack the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area.
3. Council further finds that private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area.
4. Council finally finds that the designation of Census Tracts 6.01 and 6.02 as a Revitalization Area will induce other persons and families to live within such area and thereby create desirable economic mix of residents in such area.

ATTEST:

Cecelia J. Meloy

City Clerk.

IN THE COUNCIL OF THE CITY OF ROANOKE, VIRGINIA,

The 17th day of January, 2023.

No. 42540-011723.

A RESOLUTION designating Census Tracts 6.01 and 6.02 in the City of Roanoke, Virginia as a Revitalization Area.

BE IT RESOLVED by the Council for the City of Roanoke as follows:

1. Council hereby designates Census Tracts 6.01 and 6.02, located within the City of Roanoke, Virginia, as a Revitalization Area pursuant to Section § 36-55.30:2. A of the Code of Virginia (1950, as amended).

2. Specifically, Council finds that Census Tracts 6.01 and 6.02 are areas where the industrial, commercial or other economic development of such area will benefit the City, but such areas lack the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area.

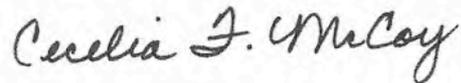
3. Council further finds that private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area.

656

4. Council finally finds that the designation of Census Tracts 6.01 and 6.02 as a Revitalization Area will induce other persons and families to live within such area and thereby create desirable economic mix of residents in such area.

APPROVED

ATTEST:



Cecelia F. McCoy, CMC
City Clerk



Sherman P. Lea, Sr.
Mayor

Tab K.2

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



Lumsden Associates, P.C.

ENGINEERS | SURVEYORS | PLANNERS

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 02/23/2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request

Name of Development Springtree Gardens

Name of Owner Springtree Gardens, LLC



Ladies and Gentlemen:

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

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

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

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

Firm Name Lumsden Associates, P.C.

By Larry T. Ogle, Jr., L.S.

Its Vice President - Director of Surveying

Title

Tab L:

PHA / Section 8 Notification Letter

Appendices continued

PHA or Section 8 Notification Letter

Date 02/03/2024

To Lyn Relf, HCV Manager
2624 Salem Turnpike, N.W.
Roanoke, Virginia 24017

RE: Proposed Affordable Housing Development

Name of Development Springtree Gardens

Name of Owner Springtree Gardens, 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 6/1/2025 (date).

The following is a brief description of the proposed development:

Development Address _____
3339 King Street NE
Roanoke, VA 24012

Proposed Improvements:

- | | | |
|-------------------------------------------------------|------------------|---------------------|
| <input checked="" type="checkbox"/> New Construction: | <u>60</u> #Units | <u>2</u> #Buildings |
| <input type="checkbox"/> Adaptive Reuse: | _____ #Units | _____ #Buildings |
| <input type="checkbox"/> Rehabilitation: | _____ #Units | _____ #Buildings |

Proposed Rents:

- | | | |
|------------------------------------------------------|----------------|--------|
| <input type="checkbox"/> Efficiencies: | \$ _____ | /month |
| <input checked="" type="checkbox"/> 1 Bedroom Units: | \$ <u>385</u> | /month |
| <input checked="" type="checkbox"/> 2 Bedroom Units: | \$ <u>875</u> | /month |
| <input checked="" type="checkbox"/> 3 Bedroom Units: | \$ <u>1485</u> | /month |
| <input type="checkbox"/> 4 Bedroom Units: | \$ _____ | /month |

Other Descriptive Information:

New Construction of 1-, 2-, 3- Bedroom units

Appendices continued

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

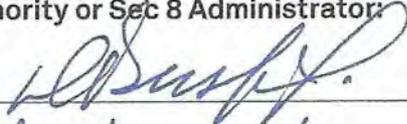
If you have any questions about the proposed development, please call me at (980) 556 - 6229 .

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

Sincerely yours,

Name Geoffrey Voelker
Title President of Real Estate Development

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

Seen and Acknowledged By 
Printed Name: David Bustamante
Title Executive Director
Phone 540-983-9283
Date 2.27.24

From: **Leanna Pagans** lpagans@rkehousing.org 
Subject: RE: Notification Letter
Date: February 27, 2024 at 2:19 PM
To: Geoffrey Voelker gvoelker2@gmail.com

Please see attached.

From: Geoffrey Voelker <gvoelker2@gmail.com>
Sent: Tuesday, February 27, 2024 2:01 PM
To: Leanna Pagans <lpagans@rkehousing.org>
Subject: Re: Notification Letter

Hey Leanna,

A copy of the signed letter via email is sufficient. Thank you for getting back to me so quickly.

All the best,
Geoff

On Feb 27, 2024, at 1:50 PM, Leanna Pagans <lpagans@rkehousing.org> wrote:

Hi Geoffrey,
Our Executive Director asked me to reach out and see if it was okay to email the completed notification letter to you or if I need to mail the physical copy.
Thanks!

<image001.png>

Leanna Pagans (she/her/hers)
Executive Administrative Assistant
2624 Salem Tnpke. NW, Roanoke, VA 24017
TEL: 540-983-9283 | FAX: 540-983-9200
lpagans@rkehousing.org | www.rkehousing.org
<image002.png>

This email has been scanned for spam and viruses by Proofpoint Essentials. Click [here](#) to report this email as spam.



PHA Section 8
Notific...tter.pdf

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

NOT APPLICABLE

Tab O:

Plan of Development Certification Letter

NOT APPLICABLE

Tab P:

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

NOT APPLICABLE

Tab Q:

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

NOT APPLICABLE

Tab R:

Documentation of Utility Allowance calculation



March 7, 2024

Geoff Voelker
GDE Holdings, LLC
3339 King Street NE
Roanoke, VA 24102
gvoelker@gmail.com

RE: Preliminary Utility Allowance for Springtree Gardens

Dear Geoff Voelker,

Please see the following Preliminary Utility Allowance (UA) for Springtree Gardens located in Roanoke, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity: Appalachian Power Gas: Roanoke Gas Company
Water: Western Virginia Water Authority Trash: N/A
Sewer: Western Virginia Water Authority

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

UTILITY ALLOWANCE			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 19.96	\$ 24.10	\$ 28.24	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 9.31	\$ 11.24	\$ 13.18	N/A
Cooking	Electric	Tenant	N/A	\$ 7.98	\$ 9.64	\$ 11.30	N/A
Lighting	Electric	Tenant	N/A	\$ 31.93	\$ 38.55	\$ 45.19	N/A
Hot Water	Electric	Tenant	N/A	\$ 18.63	\$ 22.49	\$ 26.36	N/A
Water	-	Tenant	N/A	\$ 21.57	\$ 25.10	\$ 28.64	N/A
Sewer	-	Tenant	N/A	\$ 29.21	\$ 33.64	\$ 38.08	N/A
Trash	-	Owner	N/A	\$ -	\$ -	\$ -	N/A
Total UA costs (Unrounded)			\$ -	\$ 138.59	\$ 164.77	\$ 190.98	\$ -

**Allowances only for Springtree Gardens as an ENERGY STAR and EarthCraft Gold project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,


Tiyahna Grammer
Project Manager

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

RESIDENT WELL-BEING

13VAC10-180-60_E_(5)_ (I)_(ii): Development will provide tenants with free on-call, telephonic, or virtual healthcare services with a licensed provider

Springtree Gardens Apartments and Excel Property Management has contracted with Health Management Associates for support in developing a Telehealth solution that meets the requirements of the Virginia Housing QAP, is administratively and financially viable, and serves the best interests of our residents.

GDE Holdings, LLC will lead a co-designed phase to fully develop a scalable program in detail. The co-design phase will involve engagement, input and feedback from residents to ensure that the program is equitable. The concept described below will be a starting point with further development during year one of the project.

However, Springtree Gardens Apartments will immediately provide access and support for residents to utilize Telehealth services. This will include encouragement of residents to use Telehealth option(s) from their existing providers to prevent fragmentation of care. If a resident is uninsured and/or does not have an existing care provider, Springtree Gardens Apartments and Excel Property Management will establish an MOU with a local Federally Qualified Health Center (FQHC) for Telehealth services.

Springtree Gardens Apartments will provide:

- Connectivity via free in-unit and community Wi-Fi service
- Access to technology through a tablet made available to residents who don't have access to a smart device with video capability
- Private space for residents whose apartment units don't provide the level of privacy needed to engage in telephonic healthcare services. These spaces may include meeting rooms, office spacer, and/or community room space
- Resident assistance, education, outreach, and coordination with the GQHC for maximized impact
- ***Payment to FQHCs for one Telehealth service per resident household per year.***

The FQHC will provide at least one Telehealth visit per household per year with a licensed medical professional and the resident will not be charged for this service. Related fees will be billed to Springtree Gardens Apartments in an amount not to exceed (\$20) per household per year and have been included on line 13 under Administrative Expense on the Budget Tab in the application.

Also attached is a signed letter of support from New Horizon Healthcare, the FQHC with whom Springtree Gardens Apartments will partner in Roanoke, VA. Springtree Gardens Apartments and New Horizons are in the process of reviewing and finalizing an MOU (attached). A similar approach will be taken for all new and existing LIHTC projects across the Southeast.



We are an equal opportunity provider. We do not discriminate on the basis of race, color, sex, national origin, religion, disability or familial status (having children under age 18), or any other legally protected characteristic. We do not interfere, threaten, or coerce persons in the exercise of their fair housing rights. We do not retaliate against persons who have asserted their rights or persons who have assisted someone in asserting their rights.

RESIDENT WELL-BEING

Development will provide tenants with free on-call, telephonic, or virtual health-care services with a licensed provider

Springtree Gardens Apartments and Excel Property Management has contracted with Health Management Associates for support in developing a Telehealth solution that meets the requirements of the Virginia Housing QAP, is administratively and financially viable, and serves the best interests of our residents.

GDE Holdings, LLC will lead a co-designed phase to fully develop a scalable program in detail. The co-design phase will involve engagement, input and feedback from residents to ensure that the program is equitable. The concept described below will be a starting point with further development during year one of the project.

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Memorandum of Understanding

Between

Springtree Gardens Apartments

And

[insert partner(s)]

This Memorandum of Understanding (MOU) sets the terms and understanding between Springtree Gardens Apartments and [insert partner(s)] to support telephonic healthcare access for residents of the Springtree Gardens Apartments complex in Roanoke, VA.

Background

Springtree Gardens Apartments is an affordable housing complex located in Roanoke Virginia. Residents of low-income housing are disproportionately burdened by chronic conditions and experience barriers to getting the health care services they need to be healthy.

Telephonic healthcare has been shown to improve access to care. The use of telephonic healthcare was limited and underutilized prior to the Covid 19 pandemic, and has skyrocketed during the pandemic in order to provide needed medical care while limiting potential exposure to the virus during in person visits. Although use has dropped from the 2020 peak, uptake remains steady and above pre-pandemic levels. Both patients and providers have learned how telephonic healthcare can provide more convenient access to quality care. Many telephonic healthcare flexibilities have been made permanent or continue to be extended so telephonic healthcare has become a more common option for care delivery.

Telephonic healthcare is especially impactful for individuals with transportation or scheduling issues, where keeping scheduled appointments during limited business hours is an ongoing barrier to care. Telehealth is also useful for after-hours access to clinical consultations which can help individuals decide whether emergency or urgent care is needed or appropriate. The largest use case with the most widespread uptake has been telephonic mental healthcare, which allows patients to engage in care from more private and less stigmatizing locations.

Purpose

[name of Organization] agrees to partner with Springtree Gardens Apartments to increase access to telephonic healthcare services for residents of the Springtree Gardens Apartments. We provide sliding scale fee rates for uninsured persons at (insert \$--) per visit, and will provide one telephonic healthcare visit per household per year at a rate no greater than this amount to increase access to health care services.

Partner Responsibilities

Springtree Gardens Apartments will provide free Wi-Fi and telephonic healthcare devices (tablets) for individuals who do not have smart phones or tablets to enable residents to access telephonic healthcare services. Springtree Gardens Apartments will also provide a private meeting space for persons who live in households that do not offer privacy. Springtree Gardens Apartments will assist residents to log into the telephonic healthcare visit as feasible.

[NAME of partner] will provide information for Springtree Gardens Apartments to share with residents about all services offered, including information about providers to encourage each resident who does not have a regular doctor to establish this important relationship. [NAME of partner] will provide at least one telephonic healthcare visit per household per year with a licensed medical professional and the resident will not be charged for this service. Related fees will be billed to Springtree Gardens Apartments in an amount not to exceed (insert \$--) per household per year.

Duration

The MOU will be in effect 30 days after the development is occupied and will remain in effect for (insert here)

Contact Information

[insert the contact information for each organization in this agreement]

Signatures

(partner signature)
[insert partner name, position, organization]

(date)

(partner signature)
[insert partner name, position, organization]

(date)



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Solutions for a healthy community.

info@newhorizonshealthcare.org

www.newhorizonshealthcare.org

3/11/2024

To whom it may concern:

I am writing on behalf of New Horizons Healthcare to express our full support for GDE Holdings' application for Low-Income Housing Tax Credit for a development in an area that we serve as a Community Health Center.

As a Federally Qualified Health Center, New Horizons Healthcare is positioned to provide healthcare to all of our community regardless of their ability to pay. In 2023, we treated nearly 10,000 patients and provided over 35,000 individual visits. During the pandemic, we initiated televisit services for our patients and have continued to provide this service as appropriate and in accordance with patient preferences. Our pharmacy also delivers medications to patients who do not have access to transportation.

New Horizons Healthcare and GDE Holdings have already begun discussions centering on the significant areas of overlap in our missions and we look forward to finding ways to collaborate and, together, promote health and safety for our neighbors. A key opportunity that we are investigating is to provide televisit services directly to GDE Holdings residents. This would be the first such partnership New Horizons has engaged with and there are many details to address so that we can offer residents of the proposed development great care in an accessible and convenient way.

We are looking forward to working with GDE Holdings to find the best way to achieve our shared goals. New Horizons Healthcare knows firsthand the impact housing insecurity has on our patients' health needs and we are pleased to know that GDE Holdings also sees good healthcare as a key factor in their plans.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jonathan Stewart".

Jonathan Stewart

CEO

New Horizons Healthcare

3716 Melrose Ave. NW
Roanoke, VA 24017
540.362.0360

5060 Valley View Blvd.
Roanoke, VA 24012
540.595.9525

RESIDENT WELL-BEING

13VAC10-180-60_E_(5)_I_(ii): Development will provide licensed childcare on-site with a preference and discount to residents or an equivalent subsidy for tenants, determined based on household income and household size, to utilize licensed childcare of tenant's choice.

For eligible households at the Property, a childcare subsidy will be provided. Specifically, the Property will provide a monthly subsidy for each eligible child (twelve years-old and under) in the household). The amount of the subsidy will be determined based on the household's qualified rent restriction (see table below).

Eligibility for the subsidy will be conditioned upon the household's affirmation of eligibility criteria, as recorded in an affidavit to be completed at lease execution, recertification, or at such time as the household becomes eligible.

For the purpose of estimating operating cost we have assumed \$10.00 per bedroom per month (assuming 2 children per bedroom over and above the first bedroom in a given unit). This amount is included on Line 13, Miscellaneous Administrative on the Budget Tab of the application.

Receipt of the subsidy will be conditioned upon the household's submission of proof of enrollment for each eligible child and proof of payment charge for childcare, as evidenced by an invoice, receipt, or similar documentation, submitted by the household.

A draft proposed affidavit, enclosed with our application, follows on the next page.

20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI
\$14.00	\$12.00	\$10.00	\$8.00	\$6.00	\$4.00	\$2.00



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AFFIDAVIT FOR CHILDCARE

, the individual identified below by my name, signature, and address, hereby affirm and agree that the information provided below is true and accurate to the best of my knowledge and that I will comply with the requirements necessary to receive a childcare subsidy from Springtree Gardens including but not limited to submitting invoices or receipts as proof of childcare payments.

I hereby agree that if it is determined that my household was not eligible to receive the childcare subsidies provided, I will reimburse the amounts previously received.

Finally, I agree to provide notice when an eligible child ceases to be enrolled with a licensed childcare provider.

20% AMI	30% AMI	40% AMI	50% ami	60% ami	70% ami	80% ami
\$14.00	\$12.00	\$10.00	\$8.00	\$6.00	\$4.00	\$2.00

Childcare Subsidy Amount:

Licensed Childcare Provider: _____
Name

Eligible Child(ren):

Child 1: _____ Age: _____
Name

Date(s) of Enrollment: _____ to _____
Begin End

Child 2: _____ Age: _____
Name

Date(s) of Enrollment: _____ to _____

Child 3: _____ Age: _____
Name

Date(s) of Enrollment: _____ to _____
Begin End

Resident Signature (seal) Print Name Date

Residential Address:



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Tab T:

Funding Documentation

March 13, 2024

Springtree Gardens LLC
Attn: Mr. Danny Ellis
1204 Bromley Dr.
Matthews, NC 28104

RE: Springtree Gardens Apartments

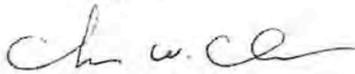
Dear Danny;

I am writing in support of the Low Income Housing Tax Credit (LIHTC) application for the Springtree Gardens Apartments project to be developed in Roanoke, VA. The Bank is pleased to support the project and would be very interested in providing construction loan financing.

If the project receives a LIHTC award in 2024 we would anticipate offering the following terms per your current model: A construction line of credit in the amount of \$11,000,000 with a loan rate of Wall Street Journal Prime plus zero percent. The term would be 36-months and the origination fee would be a half point or \$55,000 in this case.

Please be aware that at this point this is a letter of interest based on our successful banking relationship over many years. To give a loan commitment we would need to complete a full underwrite after the LIHTC award has been received.

Sincerely,



Chris W. Clemmons
Senior Vice President

Tab U:

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



Virginia Renters Education Acknowledgment

Today's Date: _____

Unit Address: _____

Unit#: _____

I, <<TenantFirstLast>> chose to opt out of receiving a printed copy of "How to be a Successful Renter" handbook at the time of my lease signing. I further acknowledge and agree that I will review the handbook at the following web address on my own.

<https://www.virginiahousing.com/-/media/project/vhcomtenant/virginiahosusingsite/renters/renterhandbook.pdf>

I, <<TenantFirstLast>> acknowledge, by my signature below that I was given a printed copy of "How to be a Successful Renter" handbook at the time of my lease signing

<<TenantFirstLast>>
Head of Household

Signature of Resident

Date



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Tab V:

Nonprofit or LHA Purchase Option or Right of First Refusal

RECORDING REQUESTED BY:
AND WHEN RECORDED MAIL TO:

RIGHT OF FIRST REFUSAL AGREEMENT

(Springtree Gardens Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among **Springtree Gardens, LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **Southeastern Housing Preservation, Inc.**, a North Carolina nonprofit corporation (the "Grantee"), and is consented to by **GDE Holdings, LLC**, a North Carolina limited liability company (the "Managing Member"), **[INVESTOR ENTITY]**, a [State Registered] limited liability company (the "**Investor Member**") and [Special Member] **SPECIAL LIMITED PARTNER, L.L.C.**, a [State Registered] 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 60-unit apartment project for families located in the City of Roanoke, Virginia and commonly known as "Springtree Gardens 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's sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in [Jurisdiction], 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, Southeastern Housing Preservation, Inc., 1515 Mockingbird Lane, Charlotte, NC 28209, Attention: Ginger Kimbrell; 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.

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

OWNER:

Springtree Gardens, LLC, a Virginia limited liability company

By: GDE Holdings, LLC, a North Carolina limited liability company, its managing member

By: Gary D Ellis

By: *[Handwritten Signature: Gary D. Ellis]*

State
COMMONWEALTH OF NC F.D.C.

COUNTY OF Union

On March 8th, 2024, before me, the undersigned, a notary public in and for said state, personally appeared [Gary D. Ellis], 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 [managing member], the managing member of GDE Holdings, LLC, which is the managing member of Springtree Gardens, LLC and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: *[Handwritten Signature: Fabiola Garcia]*

Commission Expires: Feb 6, 2028

Registration No.: 202303900062



GRANTEE:

Southeastern Housing Preservation, Inc. , a North Carolina nonprofit corporation

By: *DMS*

Name: Ira M. Slomka

Title: President

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

On February 29, 2024, before me, Shelly S. Lane, a notary public in and for said state, personally appeared me or proved to me on the 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 President of Southeastern Housing Preservation, Inc., a North Carolina nonprofit corporation, 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: *Shelly S. Lane*

Commission Expires: *5/22/2027*

Registration No.: *19971360014*

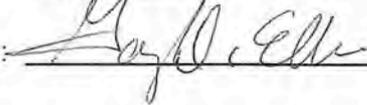


The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

GDE Holdings, LLC, a North Carolina limited liability company

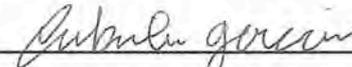
By: Gary D. Ellis

By: 

State
COMMONWEALTH OF NC F.D.G.

COUNTY OF Union

On March 8th, 2024, before me, the undersigned, a notary public in and for said state, personally appeared [Gary D. Ellis], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that [she] executed the same in his capacity as [managing member], the sole member of GDE Holdings, LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: 

Commission Expires: Feb 6, 2028

Registration No.: 202303900062



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

INVESTOR MEMBER:

[INVESTOR ENTITY], a [_____] [_____]
limited liability company

By: _____

By: _____

SPECIAL MEMBER:

[_____] [_____] **SPECIAL**
LIMITED PARTNER, L.L.C., a [_____] [_____]
] limited liability company

By: [_____], LLC, a [_____]
[_____] limited liability company, its manager

By: _____

STATE OF _____

CITY/COUNTY OF _____

On _____, 20 ____, before me, the undersigned, a notary public in and for said state, personally appeared [_____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [_____], the manager of **[Investor Entity]**, a [_____] limited liability company, and [_____] **Special Limited Partner, L.L.C.**, a [_____] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public _____

Commission expires _____

EXHIBIT A

LEGAL DESCRIPTION

The following is a description of Tract A-1 (6.7014 Acres) of the "Resubdivision Plat for FW Properties, L.C.C." as created in Map Book 1, Pages 2444 and 2445 of the public records of the Circuit Court of the City of Roanoke, Virginia less a 1,716 Square Foot right-of-way taking as recorded in Deed Instrument# 170006448 (leaving 6.6621 Acres) and being designated City of Roanoke Virginia Tax Parcel 7100601, said point also being the southwesterly corner of Lot 1, Block 1, "Springtree" subdivision as created in Plat Book 9, Page 36 of the public records of the Circuit Court of Roanoke County Virginia and said point lying on the southerly right-of-way line of Springtree Drive, N.E., 457.99 feet east of King Street, N.E., a Scribed "X" on the top of a communications cabinet designated Corner# 1 for the POINT OF BEGINNING.

Thence leaving the southerly right-of-way line of Springtree Drive, N.E. and with the herein described property and the southwesterly property line of Lots 1 through 6 and partially with Lot 7 of the said Block 1, "Springtree" subdivision, S 40° 26' 58" E a distance of 503.16 feet to a point designated Corner# 2, referenced by Iron Pin Set that bears S 55° 42' 53" W, a distance of 1.00 foot from Corner# 2;

Thence leaving the said Block 1, "Springtree" subdivision and with the common line of Tract A-2 (8.9383 Acres) of said "Resubdivision Plat for FW Properties, L.C.C.", S 55° 42' 53" W a distance of 636.86 feet to a point lying on the easterly right-of-way line of King Street, N.E., a Set Iron Pin designated Corner# 3;

Thence leaving said Tract A-2 and with the easterly right-of-way line of King Street, N.E. for the following five (5) courses:

N 41° 01' 30" W a distance of 23.39 feet to a point designated Corner# 4;

Thence 287.41 feet along the Arc of a curve to the right, said curve having a Delta Angle of 26° 55' 54", a Radius of 611.44 feet, a Tangent of 146.41 feet and a Chord of N 27° 33' 33" W a distance of 284.77 feet to a point designated Corner# 5;

Thence N 14° 05' 36" W a distance of 56.70 feet to a point designated Corner# 6;

Thence 103.96 feet along the Arc of a curve to the left, said curve having a Delta Angle of 14° 09' 39", a Radius of 420.65 feet, a Tangent of 52.25 feet and a Chord of N 10° 06' 47" W a distance of 103.70 feet to an Iron Pin Set designated Corner# 7;

Thence N 00° 28' 07" Ea distance of 56.49 feet to a point lying at the intersection of King Street, N.E. and Springtree Drive, N.E., an Iron Pin Set designated Corner# 8;

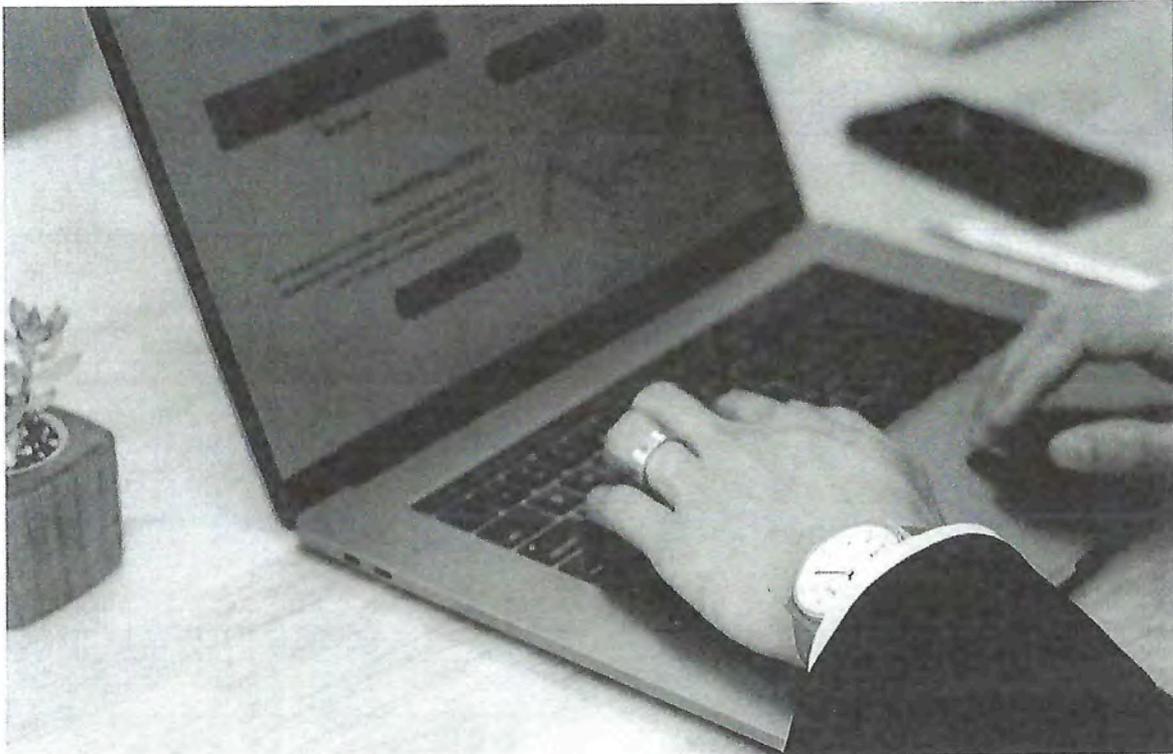
Thence leaving King Street, N.E. and with Springtree Drive, N.E., N 55° 43' 01" Ea distance of 457.99 feet to Corner# 1 the POINT OF BEGINNING and containing 290,201 Square Feet, 6.6621 Acres more or less.

Being the same property as described in the ALTA TITLE COMMITMENT #00109-10040 ISSUED BY STEWART TITLE GUARANTY COMPANY, DATED: December 10, 2021.

Tab W:

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

About Spot On Networks



Spot On Mission

Our mission is to keep humans connected with the people, moments and tasks that are most important to them using innovative technology and reliable wireless solutions. We strive to increase the value and attractiveness of the communities we serve. We believe that the wireless services we provide are vital utilities that enhance lives.

Our History

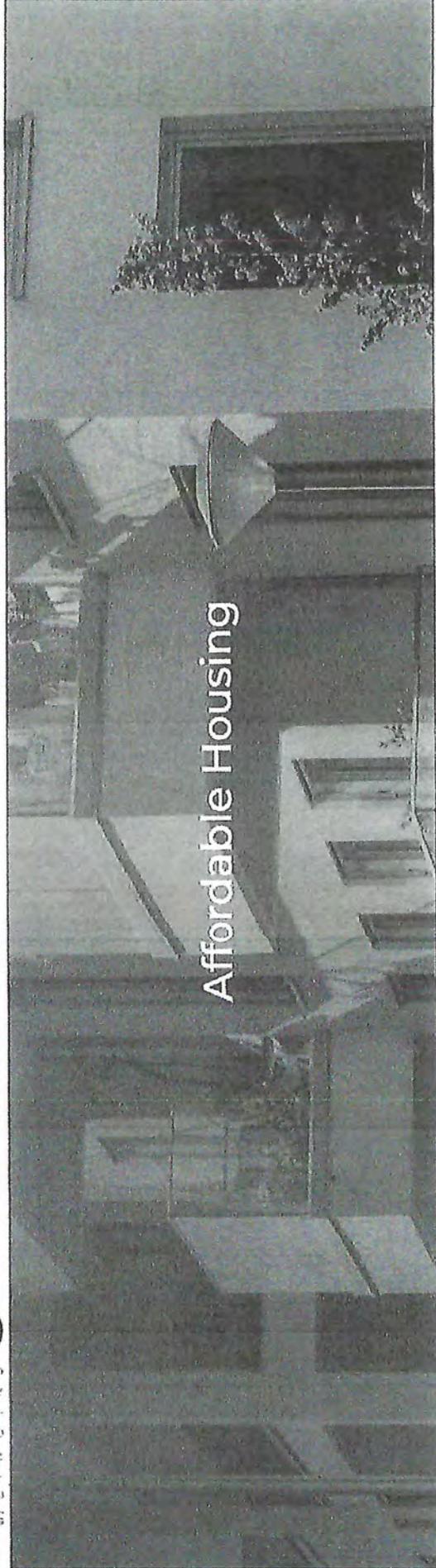
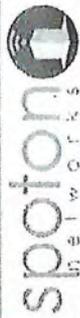
Providing Wireless Solutions To Building Owners Since 2005

Spot On Networks began in 2005 as a wireless internet service provider (WISP). At that time most people did not even know what Wi-Fi was! Spot On leadership had the vision that we would soon live in a totally wireless world, that the average person would be able to walk around and use their laptop, phone and the internet anywhere...that staying connected would become one of the most important tenets of our society. Spot On decided to begin offering Wi-Fi services in the multifamily housing industry due to the high density of users in a compact space and the attractiveness of being able to stay connected throughout the entire property. In the early years, it was very hard to convince building owners that Wi-Fi was a service residents would want or need. Once the smartphone was introduced, however, everything changed. The average person cut the cord, cancelled their landline and turned to streaming for more choice. The furthering of social media made staying connected everywhere all the time a must. Building owners whose residents did not have smartphone service in their building demanded that service be provided. Wi-Fi had gone from a luxury to a necessity almost overnight. This trend has continued year after year.

Today Wi-Fi has been accepted as the best solution to provide wireless services inside of a building. This year both WiFi6 and 5G will begin to really take off and the Wi-Fi and cellular industries have finally come together to ensure that the two technologies are compatible and seamless. In the last 5 years mobile data traffic has grown 53%, the average household will generate 140% more traffic this year than last and in the next three years Wi-Fi speeds on mobile devices will triple from 30 Mbps to over 90 Mbps. Multifamily properties are being built with wireless amenities like keyless entry, transit screens, fitness equipment, wireless HVAC, wireless A/V and more! Most recently with the impact of Covid-19, being able to

educate and work from home has become an absolute necessity. We are truly living in a wireless world.

In 2020, Spot On Networks provides a suite of wireless services to ensure that building owners can remain competitive and provide their residents, tenants and staff with essential wireless services including: Wi-Fi data, Wi-Fi Calling, In-building Cellular booster systems and in-building public safety radio coverage for first responders.



Affordable Housing

Property Wide Wi-Fi

Property-wide Wi-Fi and voice networks for multifamily property residents, amenity-area, Wi-Fi, and support for IOT Amenities.

Manage Smart Features

Dedicated Wi-Fi enabled internet connectivity for any smart devices you use to manage your property such as HVAC, Lighting, Access Control, security, etc.

First Option For Residents

Primary broadband internet options for your residents with self-serve portals including resident facing support. We handle onboarding and supporting your residents, so

Network To Rely On

Public Safety DAS - In-building wireless communications for public safety emergency responders.



Patented UserSafe® Wi-Fi Technology

WiFi is no longer an amenity, it's a utility that residents expect and demand. UserSafe® WiFi Technology guards residents from hacking and identity theft while providing the backbone for the wireless services your property needs!

How UserSafe® Technology Works

WiFi is the hottest amenity in the multifamily space, but it can also expose your residents and property to hacking, identity theft and spoofing. Password protection and encryption are not enough to guard from today's internet threats. UserSafe® Technology protects your residents so that they can bank, shop, surf, call and stream with confidence.

UserSafe® uses a patented client isolation technology that makes your resident's devices invisible whenever they are online. The end user is only permitted to speak directly to the Internet, therefore they are prevented from seeing or accessing other devices while on the network. **If a device can't be seen, it can't be hacked.**

Intelligent Networking

Spot On Networks uses an Intelligent approach to wireless networking that makes the end user invisible, yet also allows for inter-device communications for property operational needs... all on the same physical network. UserSafe® WiFi separates IoT traffic to different Virtual Local Area Networks (VLANs) allowing building owners to run their HVAC, A/V, leasing staff apps, printers, fitness equipment and more off the network. The separation of various types of traffic not only guards the end user from Internet threats, it ensures quality of service.

UserSafe® Technology is only available from Spot On Networks.



UserSafe® WiFi vs. Typical WiFi Network

Patent Highlights

- Guards residents and guests from hacking, spoofing and identity theft
- Client is isolated and kept invisible at every point in the network, not just the entry point
- Client cannot see or communicate with other user devices.
- Allows for inter-device communication for operations and IoT devices
- Separates traffic types to VLANs to guard end user and maintain quality of service
- Standard on all Spot On WiFi Networks
- Only available from Spot ON

STOP | THINK | CONNECT™

BASIC TIPS AND ADVICE

KEEP A CLEAN MACHINE

- **KEEP SECURITY SOFTWARE CURRENT:** Having the latest security software, web browser and operating system is the best defense against viruses, malware and other online threats.
- **AUTOMATE SOFTWARE UPDATES:** Many software programs will automatically connect and update to defend against known risks. Turn on automatic updates if that's an available option.
- **PROTECT ALL DEVICES THAT CONNECT TO THE INTERNET:** Along with computers, smartphones, gaming systems and other web-enabled devices also need protection from viruses and malware.
- **PLUG & SCAN:** USBs and other external devices can be infected by viruses and malware. Use your security software to scan them.

PROTECT YOUR PERSONAL INFORMATION

- **LOCK DOWN YOUR LOGIN:** Fortify your online accounts by enabling the strongest authentication tools available such as biometrics, security keys or a unique one-time code through an app on your mobile device. Your usernames and passwords are not enough to protect key accounts like email, banking and social media.
- **MAKE YOUR PASSWORD A SENTENCE:** A strong password is a sentence that is at least 12 characters long. Focus on positive sentences or phrases that you like to think about and are easy to remember (for example, "I love country music."). On many sites, you can even use spaces!
- **UNIQUE ACCOUNT, UNIQUE PASSWORD:** Separate passwords for every account helps to thwart cybercriminals.
- **WRITE IT DOWN AND KEEP IT SAFE:** Having separate passwords for every account helps to thwart cybercriminals. At a minimum, separate your work and personal accounts and make sure that your critical account have the strongest passwords.

CONNECT WITH CARE

- **WHEN IN DOUBT THROW IT OUT:** Links in emails, social media posts and online advertising are often how cybercriminals try to steal your personal information. Even if you know the source, if something looks suspicious, delete it.
- **GET SAVVY ABOUT WI-FI HOTSPOTS:** Limit the type of business you conduct and adjust the security settings on your device to limit who can access your machine.
- **PROTECT YOUR \$\$:** When banking and shopping, check to be sure the site is security enabled. Look for web addresses with "https://" or "shhttp://," which means the site takes extra measures to help secure your information. "Http://" is not secure.

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@STOPTHINKCONNECT



STOPTHINKCONNECT



STOPTHINKCONNECT

BE WEB WISE

- **STAY CURRENT:** Keep pace with new ways to stay safe online: Check trusted websites for the latest information, and share with friends, family, and colleagues and encourage them to be web wise.
- **THINK BEFORE YOU ACT:** Be wary of communications that implore you to act immediately, offer something that sounds too good to be true or ask for personal information.
- **BACK IT UP:** Protect your valuable work, music, photos and other digital information by making an electronic copy and storing it safely.

BE A GOOD ONLINE CITIZEN

- **SAFER FOR ME, MORE SECURE FOR ALL:** What you do online has the potential to affect everyone – at home, at work and around the world. Practicing good online habits benefits the global digital community.
- **POST ONLINE ABOUT OTHERS AS YOU HAVE THEM POST ABOUT YOU:** The Golden Rule applies online as well.
- **HELP THE AUTHORITIES FIGHT CYBERCRIME:** Report stolen finances or identities and other cybercrime to the Internet Crime Complaint Center (www.ic3.gov) and to your local law enforcement or state attorney general as appropriate.

OWN YOUR ONLINE PRESENCE

- **PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT:** Information about you, such as your purchase history or location, has value – just like money. Be thoughtful about who gets that information and how it's collected through apps and websites.
- **BE AWARE OF WHAT'S BEING SHARED:** Set the privacy and security settings on web services and devices to your comfort level for information sharing. It's OK to limit how and with whom you share information.
- **SHARE WITH CARE:** Think before posting about yourself and others online. Consider what a post reveals, who might see it and how it could be perceived now and in the future.

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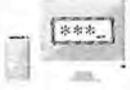
STOPTHINKCONNECT

ONLINE CYBERSECURITY ADVICE

for all digital citizens

The internet is a shared resource, and securing it is
Our Shared Global Responsibility.

LOCK DOWN YOUR LOGIN



Your usernames and passwords are not enough to protect key accounts like email, banking and social media. Strengthen online accounts and use strong authentication tools – like biometrics, security keys or a unique, one-time code through an app on your mobile device – whenever offered.

KEEP A CLEAN MACHINE



Keep all software on internet-connected devices – including personal computers, smartphones and tablets – current to reduce risk of infection from ransomware and malware.

WHEN IN DOUBT, THROW IT OUT



Links in email, tweets, posts and online advertising are often how cybercriminals try to compromise your information. If it looks suspicious, even if you know the source, it's best to delete or, if appropriate, mark it as junk.

BACK IT UP



Protect your valuable work, music, photos and other digital information by making an electronic copy and storing it safely. If you have a copy of your data and your device falls victim to ransomware or other cyber threats, you will be able to restore the data from a backup.

OWN YOUR ONLINE PRESENCE



Set the privacy and security settings on websites to your comfort level for information sharing. It is OK to limit how and with whom you share information.

SHARE WITH CARE



Think before posting about yourself and others online. Consider what a post reveals, who might see it and how it might affect you or others.

PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT.



Information about you, such as purchase history or location, has value – just like money. Be thoughtful about who gets that information and how it is collected by apps, websites and all connected devices.



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ONLINE SAFETY TIPS FOR OLDER ADULTS

Going online lets you keep learning, connect with friends and family and play games. Just as you fasten your seat belt before driving, take precautions before using the Internet to be sure you are safe and secure. The first step is to STOP. THINK. CONNECT.: take safety measures, think about the consequences of your actions and connect knowing you have taken steps to safeguard yourself when online.

STOP. THINK. CONNECT., in partnership with Cyber-Seniors, wants to make sure everyone has a safe and enjoyable experience while online. We have a few tips that will help as you learn how to use new technology.

PERSONAL INFORMATION IS LIKE MONEY. VALUE IT. PROTECT IT.

- **Lock your devices, like your tablet and phone:** You lock the front door to your house, and you should do the same with your devices. Use strong passwords to lock your tablet and phone. Securing your devices keeps prying eyes out and can help protect your information in case your devices are lost or stolen.
- **Think before you act:** Ignore emails or communications that create a sense of urgency and require you to respond to a crisis, such as a problem with your bank account or taxes. This type of message is likely a scam.
- **When in doubt, throw it out:** Clicking on links in emails is often how bad guys get access to personal information. If an email looks weird, even if you know the person who sent it, it's best to delete.
- **Make passwords strong:** A strong password is a sentence that is at least 12 characters long. Focus on positive sentences or phrases that you like to think about and are easy to remember (for example, "I love country music."). On many sites, you can even use spaces!

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ONLINE SAFETY TIPS FOR OLDER ADULTS

- **Write it down and keep it safe:** Everyone can forget a password. Keep a list that's stored in a safe, secure place away from your computer.

SHARE WITH CARE

- **What you post will last forever:** Be aware that when you post a picture or message online, you may also be inadvertently sharing personal details with strangers about yourself and family members – like where you live.
- **Post only about others as you would like to have them post about you:** The golden rule applies online as well.
- **Own your online presense:** It's OK to limit who can see your information and what you share. Learn about and use privacy and security settings on your favorite websites.

About STOP. THINK. CONNECT.

STOP. THINK. CONNECT. is the first-ever coordinated message to help all digital citizens stay safer and more secure online. The message was created by an unprecedented coalition of companies, nonprofits and government organizations. In 2009, the Anti Phishing Working Group and National Cyber Security Alliance led the effort to find a unified online safety message that could be adapted across public and private sectors. The is to help everyone understand the risks and benefits that come with using the Internet.

About Cyber-Seniors

Building on the award-winning documentary "Cyber-Seniors" and the high school community service project that inspired it, the Cyber-Seniors non-profit organization and Connecting Generations campaign encourages tech savvy youth to share thier knowledge by mentoring older adults.

For information on Cyber-Seniors and the Connecting Generations campaign please visit www.cyberseniorsdocumentary.com

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ONLINE GAMING TIPS FOR KIDS, TEENS AND TWEENS

Online gaming is fun and interactive. You can play with friends or with people across the globe. Make sure you know how to protect yourself and your personal information while playing online. Following these simple guidelines can prevent problems later.

The first step is STOP. THINK. CONNECT.

It's your game. Take control.

- If another player is making you feel uncomfortable, tell a trusted adult. Remember that you can always kick a player out of the game if they are making you uncomfortable.
- Learn how to block and/or report another player if they are making you uncomfortable. Keep a record of what the other player said, but do not engage them.
- Playing with people you don't know or who aren't your good friends? Time to use a disguise.
 - Use a safe Game Name: something cool like SecretNinja99 or LeTigreVerde
 - Use an avatar instead of the webcam. Sure, the webcam is cool, but strangers don't need to know what you look like. Embrace an air of mystery.
 - Use the voice altering features if you have them. Otherwise, avoid voice chat to protect your anonymity.

Keep a Clean Machine.

Talk to your parents or guardians about how they can make sure your computer is protected against computer viruses, spyware and other bugs.

- Keep security software current: Having the latest security software, web browser, and operating system are the best defenses against viruses, malware, and other online threats.
- Protect all devices that connect to the Internet: Computers, smart phones, gaming systems, and other webenabled devices all need protection from viruses and malware.

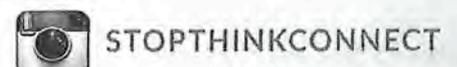
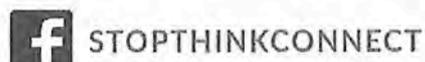
Protect Your Personal Information.

Personal information is any information that can be used to identify you or your accounts. Examples include your name, address, phone number, user names and passwords, pictures, birthday and social security number.

- Secure your accounts: Ask for protection beyond passwords. Many account providers now offer additional ways for you verify who you are before you conduct business on that site.
- Make passwords long and strong: Combine capital and lowercase letters with numbers and symbols to create a more secure password. (Remember, passwords are the keys to your accounts. The only people who need to know them are YOU and your parents. Not your brother, sister, best friend, or teacher – just you.)
- Own your online presence: When available, set the privacy and security settings on websites to your comfort level for information sharing. It's ok to limit how and with whom you share information.

Created by the National Cyber Security Alliance

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ONLINE GAMING TIPS FOR KIDS, TEENS AND TWEENS



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Be Web Wise.

Stay informed of the latest Internet developments, know what to do if something goes wrong and be open with your parents about what you are doing online.

- Stay current. Keep pace with new ways to stay safe online. Check trusted websites for the latest information, share with friends and family, and encourage them to be web wise.
- Think before you act: Be wary of communications that implores you to act immediately, offers something that sounds too good to be true, or asks for personal information. Do not accept downloads from strangers. This includes cheat programs that may claim to help you perform better in the game, but really could be carrying malware.

Be a Good Online Citizen.

It is easy to say things from behind a computer screen that you would never say face to face. Maintain the same level of courtesy online that you would in the real world.

- Safer for me more secure for all: What you do online has the potential to affect everyone – at home and around the world. Practicing good online habits benefits the global digital community.

STOP. Before you use the Internet, take time to understand the risks and learn how to spot potential problems.

THINK. Take a moment to be certain the path is clear ahead. Watch for warning signs and consider how your actions online could impact your safety, or your family's.

CONNECT. Enjoy the Internet with greater confidence, knowing you've taken the right steps to safeguard yourself and your computer.

Created by the National Cyber Security Alliance

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 [@STOPTHINKCONNECT](https://twitter.com/STOPTHINKCONNECT)

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Privacy Tips for Teens

You learn, connect with friends and play games online. Just as you look both ways before crossing the street (which we hope you do), be sure you are using the Internet safely and securely. The first step is to STOP.THINK.CONNECT.: take safety measures, think about the consequences of your actions and connect knowing you are protecting yourself from an unhappy surprise.

Share With Care

- **What you post can last a lifetime:** Before posting online, think about what others might learn about you and who might see it in the future – teachers, parents, colleges and potential employers. Share the best of yourself online.
- **Be aware of what's being shared:** Be aware that when you post a picture or video online, you may also be sharing information about others or personal details about yourself like where you live, go to school or hang out.
- **Post only about others as you would like to have them post about you:** The golden rule applies online as well. Ask permission before you tag a friend in a photo.
- **Own your online presence:** It's OK to limit who can see your information and what you share. Learn about and use privacy and security settings on your favorite online games, apps and platforms.

Personal Information Is Like Money. Value It. Protect It.

- **Know what's being collected, who is collecting it and how it will be used:** Information about you, such as the games you like to play, what you search for online and where you shop and live, has value – just like money. Be thoughtful about who gets that information and how it's collected through apps and websites. Only use a product or service if the company is open and clearly states how it will use your personal information. If you're not sure what a business will do with your information, ask your parents. Think twice if an app wants permission to use personal information (like your location) it doesn't need before you say "OK."

- **Secure your devices:** Use strong passwords or passcodes or touch ID features to lock your devices. Securing your device can help protect your information if your device is lost or stolen and keep prying eyes out.
- **Get savvy about WiFi hotspots:** Public wireless networks and hotspots are not secure – this means the possibility exists that anyone can see what you are doing on your laptop or smartphone while you are connected to it. Think about what you are doing and if you would want another person to see it. If you use public WiFi a lot, think about using a virtual private network (VPN) that provides a more secure WiFi connection.
- **Now you see me, now you don't:** Some stores and other locations look for devices with WiFi or Bluetooth turned on to track your movements while you are within range. Turn off WiFi and Bluetooth when not in use, and limit your use of free public wireless networks, which stores and locations can use to track what you do online.
- **When in doubt, throw it out:** Links in email, tweets, posts, and online advertising are often the way bad guys get access to your personal information. If it looks weird, even if you know the source, it's best to delete.

For more tips and information about staying safe online, visit www.stopthinkconnect.org.

Made possible in whole by a grant from the Digital Trust Foundation.

stopthinkconnect.org



Network Acceptable use Policy

Residents of Springtree Gardens must agree to and follow the acceptable use policy when using the network services and internet services provided by Springtree Gardens.

- All Springtree Gardens Residents must adhere to all federal and state laws when using Springtree Garden's network, services and or internet access.
- Spam may not be distributed using mail servers connected to the Springtree Garden's network. Any electronic device on the Springtree Gardens network that is infected with spam generating software and that distributes spam, with or without the Owner's knowledge or consent, may be disconnected from or denied access to the Springtree Gardens Network at the discretion of Springtree Gardens.
- Viruses, malware, or other malicious code may not be distributed using computers connected to the Springtree Gardens network. Any electronic device on the Springtree Gardens network that is infected with malicious code and distributes malicious software, even without the Owner's knowledge or consent, may be disconnected from the network at the discretion of Springtree Gardens.
- Illegal file sharing is not permitted, and electronic devices engaged in such activity may not be connected to the Springtree Gardens network. Any electronic device on the Springtree Gardens network that is infected with illegal file sharing software and distributes copyright protected materials, even without the Owner's knowledge or consent, may be disconnected from the Springtree Gardens network at the discretion of Springtree Gardens.
- The service provided, is designated for personal, general internet use including streaming, web surfing, e-mail access, and any additional legal activities. Residents are not allowed to host public servers of any kind or use static IPv4 IP addresses. Springtree Gardens may disconnect any electronic device that uses the service for activities deemed to exceed typical residential use.
- You agree to allow personnel of Springtree Gardens and its partners reasonable access to your unit for proper maintenance of equipment.
- The network equipment installed throughout Springtree Gardens is the property of Springtree Gardens and may not be removed from the premises. Should your time at Springtree Gardens come to an end, you may not take any of the network equipment installed at Springtree Gardens with you. Doing so may result in a charge or forfeiture of your security deposit.
- You acknowledge that this service is subject to usage monitoring. Anonymity is not guaranteed when connected to the network. Springtree Gardens Staff will not have access to browsing data, however Springtree Gardens will be notified by the datacenter, and/or the connection provider, should they detect an electronic device misusing the service as outlined in the sections above. Gross misuse may result in the entire network being cutoff by the data center, disrupting all residents and staff at Springtree Gardens.
- Using the internet has inherent risks, be aware of the sites you navigate to, make sure they are using https (which you can verify by looking at your status bar) and don't give out personal information unless you have verified the legitimacy of a website.
- Springtree Gardens Acceptable Use Policy may change without notice. All changes will be shared via flyers before taking effect.
- Additional Internet Safety Guidelines and Internet Safety Tips can be found at:
 - <https://www.oag.state.va.us/ccsweb2/index.php/internet-safety/internet-safety-tips>

Signature of Resident

Date



We are an equal opportunity provider. We do not discriminate on the basis of race, color, sex, national origin, religion, disability or familial status (having children under age 18), or any other legally protected characteristic. We do not interfere, threaten, or coerce persons in the exercise of their fair housing rights. We do not retaliate against persons who have asserted their rights or persons who have as-



Springtree Gardens

Internet Guidelines Acknowledgment

Unit Number: _____

First Name: _____

Last Name: _____

Email: _____

By signing below, you acknowledge the following:

- You are currently living at Springtree Gardens and you have been educated on the following
 - Springtree Gardens' Acceptable Internet Use Policy
 - This acknowledgment form
- That you are receiving internet access for your household, and the equipment is currently installed in complex
- That the equipment installed is the property of Springtree Gardens. You do not own any network equipment installed throughout the property. Should your time at Springtree Gardens come to an end, you may not take any network equipment with you. Doing so may result in an additional charge or forfeiture of your security deposit
- Should an issue arise with your connectivity, please alert the contracted Internet Service Provider SpotOn Networks, giving them your name and unit number. Upon moving into your unit, you will be provided with their contact information. If you damage or break any network equipment by accident or negligence you may be charged for any costs associated with the replacement of the equipment.
- If any network equipment fails on its own, you will not be charged for the replacement cost of the equipment.
- Network equipment should not be moved to another location at any time.

Signature of Resident

Date



We are an equal opportunity provider. We do not discriminate on the basis of race, color, sex, national origin, religion, disability or familial status (having children under age 18), or any other legally protected characteristic. We do not interfere, threaten, or coerce persons in the exercise of their fair housing rights. We do not retaliate against persons who have asserted their rights or persons who have as-

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Tab X
Marketing Plan
Springtree Gardens, Roanoke

Owner's Intent

Springtree Gardens, LLC plans to construct Springtree Gardens, a 60-unit affordable multi-family housing development located in Roanoke, VA. GDE Holdings LLC (CHP), as the developer, plans to construct six (6) units to serve persons with physical disabilities. The construction of five handicapped accessible units will qualify this development for accessibility points by providing the greater of six (6) units or 10% of the project units which conform to HUD regulations interpreting the accessibility requirements of Section 504 of the Rehabilitation Act. One (1) of the five handicapped accessible units will also be equipped specifically with hearing and sight accessibility features.

The accessible units will be set aside and marketed to persons with disabilities for a minimum period of sixty (60) days. During this sixty (60) day time period, ongoing marketing efforts to qualified tenants will be documented. If a qualified tenant is not identified within the timeframe, evidence of marketing will be submitted to VH's Program Compliance Office and a request for approval will be made to rent the unleased units to any income qualified households.

Excel Property Management, the managing agent, may alternatively work with the VH's Compliance Officer to demonstrate marketing to the target population is occurring on an ongoing basis throughout the year, meaning the management agent will make contact with at least 2 of the below referenced resources monthly, thus allowing CHP to fill any vacant 504 units with any income qualified tenant without the unit remaining vacant for sixty (60) days

In either case, the lease of any qualified non-handicapped tenant located in an accessible unit will contain a provision stipulating the non-handicapped household must move to the next available vacant unit if a household including a person with a disability applies and qualifies for the 504 unit.

Implementation of Owner's Intent

Excel Property Management, as the management agent, will rent accessible units only to qualified households, unless a qualified tenant cannot be found during the sixty (60) day marketing effort, or after ongoing marketing efforts as described above. Focused marketing efforts will occur, in addition to normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

Focused Marketing Efforts:

VirginiaHousingSearch.com — Excel Property Management will post Springtree Gardens on the virginiahousingsearch.com website and will communicate the fact the development has accessible units.

City of Roanoke Development and Housing Authority (RRHA) holds the Housing Choice Voucher/Section 8 waiting list for Roanoke, VA. Excel Property Management will communicate the acceptance of Housing Choice Vouchers/Section 8 for all units, including accessible units, with RRHA. Contact information for **RRHA:**

Lynn Relf
HCV Manager
lrelf@rkehousing.org
(540) 983-9215

2624 Salem Turnpike, N.W.
Roanoke, VA 24017

Local Office on Aging (LOAA) — Excel Property Management will communicate with the LOAA and will continue to communicate the availability of affordable accessible units to the agency. Contact information for the

LOAA:

Heather Flynn
Intake Case Manager
hflynn@loaa.org
(540)345-0451
P.O. Box 14205
Roanoke, VA 24038

Virginia Department of Behavioral Health and Development Services (VA DBHDS) — Excel Property Management will communicate with VA DBHDS and will continue to communicate the availability of affordable units. Contact information for VA DBHDS:

Anna Bowman
Housing Coordinator
anna.bowman@dbhds.virginia.gov
(804) 839-0476
1220 Bank Street
Richmond, VA 23219

Janna Wiener
Housing Services Manager
janna.wiener@dbhds.virginia.gov
(804) 305-4086
1220 Bank Street
Richmond, VA 23219

Blue Ridge Independent Living — Excel Property Management has communicated with Blue Ridge Independent Living and will continue to communicate the availability of affordable accessible units. Contact information for Blue

Ridge Independent Living:

Bill Duncan
Independent Living Coordinator
bduncan@brilc.org
(540)342-1231
1502 B Williamson Rd NE
Roanoke, VA 24012

AccessVA.org and other supportive non-profit organizations — Excel Property Management will communicate with accessibility minded organizations to inform them of the availability of accessible units at Springtree Gardens.

Virginia Housing (VH) — Excel Property Management will provide information on the availability of accessible units to the VH representatives charged with accessible unit outreach.

Routine Marketing:

Newspapers/Internet — Newspaper and internet advertisements reach a broad range of apartment seekers, and as such, provide an excellent form of advertisement. When these methods are used, Excel Property Management will communicate the presence of available accessible units.

Industry Publications— Excel Property Management regularly uses a variety of industry publications, where available, to advertise available units. These advertisements, when used, will communicate the availability of accessible units.

Excel Property Management will not be limited solely to the marketing efforts identified above but will pursue whatever other marketing means are necessary to advertise available accessible units at Springtree Garden

Tab Y:

Inducement Resolution for Tax Exempt Bonds

NOT APPLICABLE

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

SWAM CONTRACT CERTIFICATION STATEMENT

(6)_e.: Five points shall be awarded to applicants that enter into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned or Service Disabled Veteran-owned

LIHTC Applicant Name: SPRINGTREE GARDENS, LLC

Name of SWaM Service Provider: PEAKE LAW GROUP, PC

Peake Law Group, the legal service provider that has been contracted for legal services by Springtree Gardens, LLC and GDE Holdings LLC, has initiated the certification process and submitted all required documentation to be certified as a Small, Women-owned, and Minority-owned Business through the Commonwealth of Virginia's, Women-owned, and Minority-owned Business (SWaM) certification program.

Peake Law Group will be certified as a SWaM certified Women-owned Small Business prior to 6/13/2024. In addition to the forecasted SWaM certification date, Peake Law Group is recognized, by the federal Small Business Association as a Women Owned Small Business.

In addition to a signed copy of the SWaM Contract Certification, are copies of the email correspondence for Peake Law Group's document submittal to the Commonwealth of Virginia's Small, Women-owned, and Minority owned Business certification program; and a copy of the email showing the current certification of Peake Law Group as a Woman Owned Small Business through the Small Business Association which includes Peake Law Group access to specific resources regarding government contracting and the WOSB Federal Contract Program.



We are an equal opportunity provider. We do not discriminate on the basis of race, color, sex, national origin, religion, disability or familial status (having children under age 18), or any other legally protected characteristic. We do not interfere, threaten, or coerce persons in the exercise of their fair housing rights. We do

SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name: Springtree Gardens, LLC

Name of SWaM Service Provider: Peake Law Group, PC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for entering into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's Small, Women-owned, and Minority-owned Business certification program (SWaM Program). Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the Plan must provide in its application this certification together with a copy of the service provider's certification from the Commonwealth of Virginia's SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the Plan.

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date;
 - general contractor;
 - architect;
 - property manager;
 - accounting services; or
 - legal services.

2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Peake Law Group, PC has been contracted to work with The Pryzwansky Law Firm, PA to represent Springtree Gardens, LLC regarding all legal Real Estate matters that pertain to the development of Springtree Gardens. These services shall be rendered, if and only if, Springtree Gardens, LLC is awarded reservations for the 2024 LIHTC 9% Allocation Cycle.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, and that the undersigned service provider is still a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM) Program.

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, that the undersigned service provider has applied for certification as a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM Program, and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the Plan). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Springtree Gardens, LLC

Name of Applicant

Gary D. Ellis

Signature of Applicant

Gary D. Ellis Managing Member

Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER:

Peake Law Group, PC

Name of SWaM Certified Service Provider

Ashley P. Harris

Signature of SWaM Certified Service Provider

Ashley P. Harris, Attorney

Printed Name and Title of Authorized Signer

From: Matthew Peake admin@peakelawgroup.com
Subject: FW: Application has been assigned to CO
Date: March 12, 2024 at 4:38 PM
To: Geoffrey Voelker voelker2@gmail.com
Cc: Ashley Harris aharris@peakelawgroup.com

The application has been assigned!

Matthew Peake
Office: 804.718.0980 | Fax: 804.381.4505
admin@peakelawgroup.com | www.peakelawgroup.com

From: Virginia Department of Small Business and Supplier Diversity
<noreply@sbsd.virginia.gov>
Sent: Tuesday, March 12, 2024 4:14 PM
To: Matthew Peake <admin@peakelawgroup.com>; Tonia Peake
<tpeake@peakelawgroup.com>
Subject: Application has been assigned to CO



COMMONWEALTH of VIRGINIA
Department of Small Business and Supplier Diversity

Your application with certification #831928 for Peake Law Group PC was assigned to a certification officer on Tuesday, March 12, 2024 4:13 PM.

Thanks,
Team SBSB

From: Matthew Peake admin@peakelawgroup.com
Subject: FW: Certification #831928 Submitted/Resubmitted
Date: March 7, 2024 at 7:17 PM
To: Geoffrey Voelker voelker2@gmail.com
Cc: Ashley Harris aharris@peakelawgroup.com

Please see below!

Matthew Peake
Office: 804.718.0980 | Fax: 804.361.4505
admin@peakelawgroup.com | www.peakelawgroup.com

From: Virginia Department of Small Business and Supplier Diversity
<noreply@sbsd.virginia.gov>
Sent: Thursday, March 7, 2024 3:39 PM
To: Matthew Peake <admin@peakelawgroup.com>; Tonia Peake
<tpeake@peakelawgroup.com>
Subject: Certification #831928 Submitted/Resubmitted



COMMONWEALTH of VIRGINIA
Department of Small Business and Supplier Diversity

Your application with certification #831928 for Peake Law Group PC was successfully submitted/resubmitted on Thursday, March 7, 2024 3:39 PM.

Thanks,
Team SBSB

From: Matthew Peake admin@peakelawgroup.com
Subject: FW: Certification as a Woman Owned Small Business (WOSB)
Date: March 11, 2024 at 4:39 PM
To: Geoffrey Voelker gvoelker2@gmail.com
Cc: Ashley Harris aharris@peakelawgroup.com

Hi Geoff,

As you may know, the SBA sends an email (no certificate) confirming WOSB status. Please see below. The SWAM application asks for a lot of business information which is not to be shared. Unfortunately, the status is showing pending but not yet assigned for document review. As soon as I hear something I will get back to you!

Matthew Peake

Office: 804.718.0980 | Fax: 804.381.4505
admin@peakelawgroup.com | www.peakelawgroup.com

From: SBA Certify Communications <certify.beta@sba.gov>
Sent: Thursday, August 4, 2022 10:10 AM
To: Matthew Peake <admin@peakelawgroup.com>
Subject: Certification as a Woman Owned Small Business (WOSB)

Tonia Peake
PEAKE LAW GROUP, PC
1318 CLEMONS WAY
MIDLOTHIAN, VA 23114

Dear Tonia:

Congratulations! Your firm has been certified as a Women Owned Small Business WOSB by the U.S. Small Business Administration's (SBA) for the Women-Owned Small Business Federal Contract Program (WOSB Program), as set forth in [Title 13, Part 127 of the Code of Federal Regulations \(CFR\)](#).

Your firm must immediately notify SBA of any material changes that could affect its eligibility. 13 CFR 127.401. This notification must be in writing and must be uploaded into the firm's profile. Your firm must not misrepresent its WOSB certification status to any other party, including any local or State government contracting official or the Federal government or any of its contracting officials.

Tab AA:

Priority Letter from Rural Development

NOT APPLICABLE

TAB AB:

Social Disadvantage Certification

NOT APPLICABLE