2018 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits
Applications Must Be Received At VHDA No Later Than 2:00 PM
Richmond, VA Time On March 16, 2018

Tax Exempt Bonds
Applications should be received at VHDA at least one month before the bonds are priced (if bonds issued by VHDA), or 75 days before the bonds are issued (if bonds are not issued by VHDA)

Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-6500
INSTRUCTIONS FOR
VIRGINIA 2018 LIHTC APPLICATION FOR RESERVATION

This application was prepared using Excel, Microsoft Office 2010. 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 2:00 PM Richmond Virginia time on March 16, 2018. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

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

IMPORTANT: VHDA can accept files on DVD, CD, flash/thumb drives, via our work center site Procurem. Do not submit any application materials to any email address unless specifically requested by the VHDA LIHTC Allocation Department staff.

Disclaimer:
VHDA 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 VHDA.

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

Please Note:

► VERY IMPORTANT! Do not use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another.

► Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.

► The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been entered.

► Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

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

VHDA LIHTC Allocation Staff Contact Information

<table>
<thead>
<tr>
<th>Name</th>
<th>Email</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>JD Bondurant</td>
<td><a href="mailto:jbdavid.bondurant@vhda.com">jbdavid.bondurant@vhda.com</a></td>
<td>(804) 343-5725</td>
</tr>
<tr>
<td>Hope Rutter</td>
<td><a href="mailto:hope.rutter@vhda.com">hope.rutter@vhda.com</a></td>
<td>(804) 343-5574</td>
</tr>
<tr>
<td>Sheila Stone</td>
<td><a href="mailto:sheila.stone@vhda.com">sheila.stone@vhda.com</a></td>
<td>(804) 343-5582</td>
</tr>
<tr>
<td>Stephanie Flanders</td>
<td><a href="mailto:stephanie.flanders@vhda.com">stephanie.flanders@vhda.com</a></td>
<td>(804) 343-5939</td>
</tr>
<tr>
<td>Pamela Freeth</td>
<td><a href="mailto:pamela.freeth@vhda.com">pamela.freeth@vhda.com</a></td>
<td>(804) 343-5518</td>
</tr>
<tr>
<td>Alena Henderson</td>
<td><a href="mailto:alena.henderson@vhda.com">alena.henderson@vhda.com</a></td>
<td>(804) 343-5908</td>
</tr>
</tbody>
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</tr>
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<td>Calculation of Score</td>
</tr>
</tbody>
</table>
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 VHDA's point system of ranking applications, and may assist VHDA in its determination of the appropriate amount of credits that may be reserved for the development.

<table>
<thead>
<tr>
<th>Tab A: Documentation of Development Location:</th>
<th>Tab B: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY)</th>
</tr>
</thead>
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<tr>
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<td>X</td>
</tr>
<tr>
<td>A.2 Location Map</td>
<td>X</td>
</tr>
<tr>
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<td>X</td>
</tr>
<tr>
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<td>X</td>
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<tr>
<td>Tab D: Principal's Previous Participation Certification (MANDATORY)</td>
<td>X</td>
</tr>
<tr>
<td>Tab E: Nonprofit Questionnaire (MANDATORY for points or pool)</td>
<td>X</td>
</tr>
<tr>
<td>The following documents need not be submitted unless requested by VHDA:</td>
<td>X</td>
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<tr>
<td>-Nonprofit Articles of Incorporation</td>
<td>X</td>
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<tr>
<td>-IRS Documentation of Nonprofit Status</td>
<td>X</td>
</tr>
<tr>
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<td>X</td>
</tr>
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<td>X</td>
</tr>
<tr>
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<td>X</td>
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<tr>
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<td>X</td>
</tr>
<tr>
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<td>X</td>
</tr>
<tr>
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<td>X</td>
</tr>
<tr>
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</tr>
<tr>
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<td>X</td>
</tr>
<tr>
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<td>X</td>
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<tr>
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<td>X</td>
</tr>
<tr>
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<td>X</td>
</tr>
<tr>
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<td>X</td>
</tr>
<tr>
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<td>X</td>
</tr>
<tr>
<td>Tab Q: Documentation of Rental Assistance</td>
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</tr>
<tr>
<td>Tab R: Documentation of Operating Budget</td>
<td>X</td>
</tr>
<tr>
<td>Tab S: Supportive Housing Certification</td>
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<tr>
<td>Tab T: Funding Documentation</td>
<td>X</td>
</tr>
<tr>
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<td>X</td>
</tr>
<tr>
<td>Tab V: Nonprofit or UHA Purchase Option or Right of First Refusal</td>
<td>X</td>
</tr>
<tr>
<td>Tab W: Attorney's Opinion (MANDATORY)</td>
<td>X</td>
</tr>
<tr>
<td>Tab X: (Reserved)</td>
<td>X</td>
</tr>
<tr>
<td>Tab Y: Marketing Plan for units meeting accessibility requirements of HUD section 504</td>
<td>X</td>
</tr>
</tbody>
</table>
1. Development Name: Sycamore Towers Apartments

2. Address (line 1): 128 S. Sycamore Street
   Address (line 2):
   City: Petersburg
   State: VA
   Zip: 23803

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 property is or will be recorded:
   City/County of
   Petersburg 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: 8107.00

7. Development is located in a Qualified Census Tract ......................... TRUE

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

9. Development is located in a Revitalization Area .......................... TRUE (If True, Action: Provide required form in TAB A)

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

Enter only Numeric Values below:

11. Congressional District: 3
    Planning District: 19
    State Senate District: 16
    State House District: 63

12. ACTION: Provide Location Map (TAB A)

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


Click on the following link for assistance in determining the districts related to this property:

Link to VHDA's HOME - Select Virginia LIHTC Reference Map
### 14. 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:

<table>
<thead>
<tr>
<th>Chief Executive Officer's Name:</th>
<th>Aretha Ferrell-Benavides</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive Officer's Title:</td>
<td>City Manager</td>
</tr>
<tr>
<td>Street Address:</td>
<td>135 N. Union Street</td>
</tr>
<tr>
<td>City:</td>
<td>Petersburg</td>
</tr>
<tr>
<td>Phone:</td>
<td>(804) 733-2301</td>
</tr>
<tr>
<td>State:</td>
<td>VA</td>
</tr>
<tr>
<td>Zip:</td>
<td>23803</td>
</tr>
</tbody>
</table>

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

Michelle B. Peters, Director of Planning and Code Enforcement

**b.** If the property overlaps another jurisdiction, please fill in the following:

<table>
<thead>
<tr>
<th>Chief Executive Officer's Name:</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive Officer's Title:</td>
<td></td>
</tr>
<tr>
<td>Street Address:</td>
<td></td>
</tr>
<tr>
<td>City:</td>
<td></td>
</tr>
<tr>
<td>Phone:</td>
<td></td>
</tr>
<tr>
<td>State:</td>
<td></td>
</tr>
<tr>
<td>Zip:</td>
<td></td>
</tr>
</tbody>
</table>

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: Local Housing Authority Pool
   or
   b. If requesting Tax Exempt Bonds, select development type:

2. Type(s) of Allocation/Allocation Year
   Definitions of types:
   a. Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2018.
   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, 2018, 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 2018 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type: Rehabilitation

   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. Planned Combined 9% and 4% Developments
   FALSE

   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 which will be submitted by December 31, 2018. (25, 35 or 45 pts)

   Listed below are the units planned for each allocation request (which cannot be changed or 9% Credits will be lost):
   
   Total Units within 9% allocation request?
   Total Units within 4% Tax Exempt allocation Request?
   Total Units:

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

5. 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. However, the IRC provides that, in certain circumstances, such extended use period may be terminated early.

   Must Select One: 30

   Definition of selection:
   Development will be subject to the standard extended use agreement which permits, under certain circumstances early termination of the extended use period (after the mandatory 15-year compliance period.)
C. OWNERSHIP INFORMATION

NOTE: VHDA 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 VHDA 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.**

   **Name:** Sycamore Towers Apartments, L.P.
   **Contact:** M/M ➤ Mr. First: Nathaniel MI: T Last: Pride
   **Address:** 128 S. Sycamore Street, Annex Building
   **City:** Petersburg St. ➤ VA Zip: 23803
   **Phone:** (804) 733-2200 Ext. Fax: (804) 733-2299
   **Email address:** nathaniel.pride@petersburgrha.org
   **Federal I.D. No.** 36-4803964 (If not available, obtain prior to Carryover Allocation.)
   **Select type of entity:** ➤ Limited Partnership
   **Formation State:** ➤ VA

   Additional Contact: Please Provide Name, Email and Phone number.
   Latysha Carpenter- latysha.carpenter@petersburgrha.org, (804) 733-2200

   **ACTION:**
   a. Provide Owner’s organizational documents (e.g. Partnership agreements) (Mandatory TAB B)
   b. Provide Certification from Virginia State Corporation Commission (Mandatory TAB C)

2. Principal(s) of the General Partner:

   List names of individuals and ownership interest.

   **Names**
   Petersburg Redevelopment and Housing Authority
   Nathaniel T. Pride
   Sycamore Towers Apartments G.P., LLC
   Nathaniel T. Pride, Executive Director of Petersburg Red

   **Phone**
   (804) 733-2200

   **Type Ownership**
   Initial Limited Partner
   Executive Director of Initial Limited G.P.
   Member of the Gen.

   **% Ownership**
   99.990%
   0.01%
   0.000%

   **needs**

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

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

ACTION:

a. Provide Principals' Previous Participation Certification (Mandatory TAB D)

b. Provide resumés of each principal, chart of ownership structure (Org Chart) and list of all LIHTC Developments. (Mandatory at TAB O)

3. Developer Experience: Provide evidence that the principal or principals of the controlling general partner or managing member for the proposed development have developed:

a. as a controlling general partner or managing member, (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments. ................................................................. FALSE

   Action: Must be included on VHDA Experienced LIHTC Developer List or provide copies of 8609s and partnership agreements (Tab N)

b. at least three deals as principal and have at $500,000 in liquid assets................................................................. FALSE

   Action: Must be included on the VHDA Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s (Tab N)

c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units). ................................................................. FALSE

   Action: Must provide copies of 8609s and partnership agreements (Tab N)
D. SITE CONTROL

NOTE: Site control by the Owner identified herein is a mandatory precondition of review of this application. Documentary evidence of it, 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 this year.

Contact us before you submit this application if you have any questions about this requirement.

1. Type of Site Control by Owner:
   Applicant controls site by (select one and provide documentation - Mandatory TAB K)
   
   Select Type:  
   ▶ Option
   
   Expiration Date:  
   12/31/2018

   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 VHDA. See QAP for further details.

   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 K).)

2. Timing of Acquisition by Owner:
   Only one of the following statement should be True.
   
   FALSE ....... Owner already controls site by either deed or long-term lease.
   TRUE ....... Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 12/31/2018.
   FALSE ....... There is more than one site for development and more than one expected date of acquisition by Owner.
   (If 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 K).)
D. SITE CONTROL

3. Seller Information:

<table>
<thead>
<tr>
<th>Name:</th>
<th>Petersburg Redevelopment and Housing Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address:</td>
<td>128 S. Sycamore Street, Annex Building</td>
</tr>
<tr>
<td>City:</td>
<td>Petersburg</td>
</tr>
<tr>
<td>St.: VA</td>
<td></td>
</tr>
<tr>
<td>Zip:</td>
<td>23803</td>
</tr>
<tr>
<td>Contact Person:</td>
<td>Nathaniel T. Pride</td>
</tr>
<tr>
<td>Phone:</td>
<td>(804) 733-2200</td>
</tr>
</tbody>
</table>

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

If above statement is TRUE, complete the following:

<table>
<thead>
<tr>
<th>Names</th>
<th>Phone</th>
<th>Type Ownership</th>
<th>% Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petersburg Redevelopment and Housing</td>
<td>(804) 733-2200</td>
<td>Sole Member of G.P.</td>
<td>100.00%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.00%</td>
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<td>0.00%</td>
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</tbody>
</table>
### E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team. Provide Contact and Firm Name.

<table>
<thead>
<tr>
<th></th>
<th>Tax Attorney:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Delphine Carnes</td>
<td></td>
<td>Crenshaw, Ware &amp; Martin, P.L.C.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Firm Name:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Address:</td>
<td></td>
<td>150 W. Main Street, Suite 1500, Norfolk, VA 23510</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Email:</td>
<td></td>
<td><a href="mailto:dcarnes@cwm-law.com">dcarnes@cwm-law.com</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phone:</td>
<td></td>
<td>(757) 623-3000</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Tax Accountant:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2.</td>
<td>Mike Vicars</td>
<td></td>
<td>Dooley &amp; Vicars CPAS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Firm Name:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Address:</td>
<td></td>
<td>21 S. Sheppard Street, Richmond, Virginia</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Email:</td>
<td></td>
<td><a href="mailto:mike@dvcpas.com">mike@dvcpas.com</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phone:</td>
<td></td>
<td>(804) 355-2808</td>
<td></td>
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<table>
<thead>
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<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>3.</td>
<td>Rob Hazelton</td>
<td></td>
<td>Dominion Due Diligence Group (DG3)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Firm Name:</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Address:</td>
<td></td>
<td>201 Wydlerose Drive, Midlothian, VA 23113</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Email:</td>
<td></td>
<td><a href="mailto:rhazellon@dg3.com">rhazellon@dg3.com</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phone:</td>
<td></td>
<td>(804) 358-2020</td>
<td></td>
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<table>
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<tr>
<th></th>
<th>Management Entity:</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>4.</td>
<td>Christine Wynn</td>
<td></td>
<td>Petersburg Redevelopment and Housing Authority</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Firm Name:</td>
<td></td>
<td>128 S. Sycamore Street, Petersburg, VA 23803</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Address:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Email:</td>
<td></td>
<td><a href="mailto:christine.wynn@petersburgrha.org">christine.wynn@petersburgrha.org</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phone:</td>
<td></td>
<td>(804) 733-2200</td>
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<table>
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<tr>
<th></th>
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<th></th>
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<tbody>
<tr>
<td>5.</td>
<td>Michael Dunn</td>
<td></td>
<td>Harlan Construction Co., Inc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Firm Name:</td>
<td></td>
<td>602 Elm Ct. Hopewell, Virginia 23860</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Address:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Email:</td>
<td></td>
<td><a href="mailto:mdunn@harlanconstruction.com">mdunn@harlanconstruction.com</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phone:</td>
<td></td>
<td>(804) 458-6712</td>
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<table>
<thead>
<tr>
<th></th>
<th>Architect:</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>6.</td>
<td>Wayne Stogner, AIA, LEED AP President</td>
<td></td>
<td>Stogner Architecture</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Firm Name:</td>
<td></td>
<td>615 East Broad Avenue, Rockingham, NC 28379</td>
<td></td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td></td>
<td>Email:</td>
<td></td>
<td><a href="mailto:wstogner@stognerarchitecture.com">wstogner@stognerarchitecture.com</a></td>
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</tr>
<tr>
<td></td>
<td>Phone:</td>
<td></td>
<td>(910) 895-6874</td>
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<table>
<thead>
<tr>
<th></th>
<th>Real Estate Attorney:</th>
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<tbody>
<tr>
<td>7.</td>
<td>Delphine Carnes</td>
<td></td>
<td>Crenshaw, Ware &amp; Martin, P.L.C.</td>
<td></td>
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<tr>
<td></td>
<td>Firm Name:</td>
<td></td>
<td>150 W. Main Street, Suite 1500, Norfolk, VA 23510</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Address:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Email:</td>
<td></td>
<td><a href="mailto:dcarnes@cwm-law.com">dcarnes@cwm-law.com</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phone:</td>
<td></td>
<td>(757) 623-3000</td>
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<table>
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<tr>
<th></th>
<th>Mortgage Banker:</th>
<th></th>
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<tbody>
<tr>
<td>8.</td>
<td></td>
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<tr>
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<tr>
<td></td>
<td>Address:</td>
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<table>
<thead>
<tr>
<th></th>
<th>Other:</th>
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</thead>
<tbody>
<tr>
<td>9.</td>
<td>Audrey Kramer</td>
<td></td>
<td>Abkramer Group</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Firm Name:</td>
<td></td>
<td>627 Clearview Circle, Rustburg, VA 24588</td>
<td></td>
</tr>
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<td></td>
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<td></td>
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<td></td>
<td>Email:</td>
<td></td>
<td><a href="mailto:audrey@abkramergroup.com">audrey@abkramergroup.com</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phone:</td>
<td></td>
<td>(888) 412-9031</td>
<td></td>
</tr>
</tbody>
</table>
F. REHAB INFORMATION

1. Acquisition Credit Information
   a. Credits are being requested for existing buildings being acquired for development. FALSE
      If no credits are being requested for existing buildings being acquired for the development, skip this tab.
   b. The development is listed on the RD 515 Rehabilitation Priority List? FALSE
   c. This development is an existing RD or HUD 8/236 development FALSE
      Action: (If True, provide required form in TAB Q)

   i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition and/or rehab. FALSE
   ii. Applicant has obtained a waiver of this requirement from VHDA 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).
      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 A)

3. Rehabilitation Credit Information
   a. Credits are being requested for rehabilitation expenditures. TRUE
F. REHAB INFORMATION

b. Minimum Expenditure Requirements

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

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 A)

4. Request For Exception

a. The proposed new construction development (including adaptive reuse and rehabilitation that creates additional rental space) is subject to an assessment of up to minus 20 points for being located in a pool identified by the Authority as a pool with little or no increase in rent burdened population................................................. FALSE

b. Applicant seeks an exception to this restriction in accordance with one of the following provisions under 13VAC10-180-60:

i. Proposed development is specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures.......................... FALSE

ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment........................................ FALSE

iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority............................... FALSE

Action: If any of 4 (b) responses are true, provide documentation at Tab U.
G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section must be completed in order to compete in the nonprofit tax credit pool.

All Applicants - Section must be completed for points for nonprofit involvement under the ranking system.

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:

   a. Be authorized to do business in Virginia.  
   b. Be substantially based or active in the community of the development.  
   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.  
   d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.  
   e. Not be affiliated with or controlled by a for-profit organization.  
   f. Not have been formed for the principal purpose of competition in the Non-Profit Pool.  
   g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for-profit entity.

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

   A. Nonprofit Involvement (All Applicants)

      There is nonprofit involvement in this development...................  [FALSE]  (If false, go on to Part III.)

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

   B. Type of involvement:

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

      or

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

   C. Identity of Nonprofit (All nonprofit applicants):

      The nonprofit organization involved in this development is:  

      Name:  

      Contact Person:  

      Street Address:  

      City:  

      State:  

      Zip:  

      Phone:  

      Extension:  

      Contact Email:  

Sycamore Towers Apartments - Reservation App.xlsx  Non Prof, printed 15
G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):
   Specify the nonprofit entity's percentage ownership of the general partnership interest: 0.0%

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

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

       Action: Provide Option or Right of First Refusal in Recordable Form (TAB V)
                Provide Nonprofit Questionnaire (if applicable) (TAB E)

       Name of qualified nonprofit:
       Date of Recorded Form:
       Title of Recorded Form provided:

       or indicate true if Local Housing Authority
       Name of Local Housing Authority: TRUE Petersburg Redevelopment and Housing Authority

   2. 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 J)
### H. STRUCTURE AND UNITS INFORMATION

#### 1. General Information

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of all units in development</td>
<td>100</td>
</tr>
<tr>
<td>Total number of rental units in development</td>
<td>100</td>
</tr>
<tr>
<td>Number of low-income rental units</td>
<td>100</td>
</tr>
<tr>
<td>Percentage of rental units designated low-income</td>
<td>100.0000%</td>
</tr>
<tr>
<td>Number of new units</td>
<td>0</td>
</tr>
<tr>
<td>Number of adaptive reuse units</td>
<td>0</td>
</tr>
<tr>
<td>Number of rehab units</td>
<td>100</td>
</tr>
<tr>
<td>Number of planned exempt units</td>
<td>0</td>
</tr>
<tr>
<td>Total Floor Area For The Entire Development</td>
<td>71,483.15 [sq ft]</td>
</tr>
<tr>
<td>Unheated Floor Area (i.e. Breezeways, Balconies, Storage)</td>
<td>2,177.48 [sq ft]</td>
</tr>
<tr>
<td>Nonresidential Commercial Floor Area (Not eligible for funding)</td>
<td>441.63</td>
</tr>
<tr>
<td>Total Usable Residential Heated Area</td>
<td>68,864.04 [sq ft]</td>
</tr>
<tr>
<td>Percentage of Net Rentable Square Feet Deemed To Be New Rental Space</td>
<td>0.06%</td>
</tr>
<tr>
<td>Exact area of site in acres</td>
<td>0.860</td>
</tr>
<tr>
<td>Locality has approved a final site plan or plan of development</td>
<td>TRUE</td>
</tr>
<tr>
<td>Requirement as of 2016: Site must be properly zoned for proposed development. <strong>ACTION:</strong> Provide required zoning documentation (MANDATORY TAB M)</td>
<td></td>
</tr>
<tr>
<td>Property is eligible for Historic Rehab credits</td>
<td>FALSE</td>
</tr>
</tbody>
</table>

**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):

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Average Sq Foot</th>
<th># of LIHTC Units</th>
<th>Total Rental Units</th>
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</thead>
<tbody>
<tr>
<td>Supportive Housing</td>
<td>0.00</td>
<td>SF</td>
<td>0</td>
</tr>
<tr>
<td>1 Story Eff - Elderly</td>
<td>0.00</td>
<td>SF</td>
<td>0</td>
</tr>
<tr>
<td>1 Story 1BR - Elderly</td>
<td>0.00</td>
<td>SF</td>
<td>0</td>
</tr>
<tr>
<td>1 Story 2BR - Elderly</td>
<td>0.00</td>
<td>SF</td>
<td>0</td>
</tr>
<tr>
<td>Eff - Elderly</td>
<td>605.04</td>
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<td>56</td>
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<tr>
<td>1BR Elderly</td>
<td>759.25</td>
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<tr>
<td>2BR Elderly</td>
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<tr>
<td>Eff - Garden</td>
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<tr>
<td>1BR Garden</td>
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<tr>
<td>3BR Garden</td>
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<td>SF</td>
<td>0</td>
</tr>
<tr>
<td>4BR Garden</td>
<td>0.00</td>
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<tr>
<td>2+ Story 2BR Townhouse</td>
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<tr>
<td>2+ Story 3BR Townhouse</td>
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<tr>
<td>2+ Story 4BR Townhouse</td>
<td>0.00</td>
<td>SF</td>
<td>0</td>
</tr>
</tbody>
</table>

   Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

3. Structures
   a. Number of Buildings (containing rental units).............................................. 1
   b. Age of Structure:......................................................... 47 years
   c. Number of stories:.......................................................... 10
   d. The development is a scattered site development......................... FALSE
   e. Commercial Area Intended Use:....................................................... Community Room and Media Room
   f. Project consists primarily of:
      (Only One Option Below Can Be True)
      i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)........ FALSE
      ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)........... FALSE
      iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood).... TRUE
H. STRUCTURE AND UNITS INFORMATION

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

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

h. Property contains an elevator(s).
   If true, # of Elevators.
   Elevator Type (if known)
   TRUE
   2
   Cable Elevator

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

4. Site Amenities (indicate all proposed)

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

h. Describe Community Facilities:
   Community Room and Media

i. Number of Proposed Parking Spaces........... 33
   Is Parking Shared?  FALSE

j. This proposal seeks to qualify for points associated with proximity to public transportation.
   If True, Provide required documentation (TAB A).
   TRUE
H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):
   i. A location map with property 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.

In addition: a unit-by-unit work write up is required documentation for rehabilitation properties.

Only one of the following statement should be True.

i. Plans and specifications/unit-by-unit work write up provided (TAB P). .......................... FALSE

OR

ii. Plans and specifications/unit-by-unit work write up will be submitted separately. ........................................................................................................................ TRUE

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

6. Market Study Data:

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

<table>
<thead>
<tr>
<th>Project Wide Capture Rate - LIHTC Units</th>
<th>12.90%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Wide Capture Rate - Market Units</td>
<td></td>
</tr>
<tr>
<td>Project Wide Capture Rate - All Units</td>
<td>12.90%</td>
</tr>
<tr>
<td>Project Wide Absorption Period (Months)</td>
<td>2 Months</td>
</tr>
</tbody>
</table>
1. Describe the Heating/AC System:  

Mini-Split System Electric

2. Services Included:

<table>
<thead>
<tr>
<th>Utilities</th>
<th>Type of Utility (Gas, Electric, Oil, etc.)</th>
<th>Utilities Paid by:</th>
<th>Enter Allowances by Bedroom Size</th>
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<tbody>
<tr>
<td>Heating</td>
<td>Electric</td>
<td>Owner</td>
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<tr>
<td>Air Conditioning</td>
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<td>Owner</td>
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<tr>
<td>Cooking</td>
<td>Gas</td>
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<tr>
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</table>

Total utility allowance for costs paid by tenant: $146 $164 $194 $0 $0

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

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

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

Indicate True for the following items that apply to the proposed project:

**ACTION:** Provide Architect Certification *(Mandatory TAB F)*

1. For any project, upon completion of construction/rehabilitation:
   - TRUE  
   - 63.70%
   - a. A community/meeting room with a minimum of 749 square feet is provided.
   - b. i Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls.
   - b. ii Percentage of exterior walls covered by fiber cement board.
   - TRUE  
   - c. All kitchen and laundry appliances (except range hoods) meet the EPA’s Energy Star qualified program
   - TRUE  
   - d. All windows and any glass doors are Energy Star labeled for the North-Central zone; or are NFRC labeled with a maximum U-factor of 0.27 and a maximum SHGC of 0.40
   - TRUE  
   - e. Every unit in the development is heated and cooled with either (i) heat pump equipment with both a SEER rating of 15.0 or more and a HSPF rating of 8.5 or more, or (ii) air conditioning equipment with a SEER rating of 15.0 or more, combined with gas furnaces with an AFUE rating of 90% or more.
   - FALSE  
   - f. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
   - TRUE  
   - g. Each bathroom contains only of WaterSense labeled faucets and showerheads.
   - TRUE  
   - h. Each unit is provided with the necessary infrastructure for high-speed internet service.
   - TRUE  
   - i. All water heaters have an energy factor greater than or equal to 67% for gas water heaters; or greater than or equal to 93% for electric water heaters; or any centralized commercial system that has an efficiency performance rating greater than or equal to 95%; or any solar thermal system that meets at least 60% of the development’s domestic hot water load.
   - TRUE  
   - j. Each bathroom is equipped with a WaterSense labeled toilet.
   - FALSE  
   - k. For new construction only, each full bathroom is equipped with EPA Energy Star qualified bath vent fan with duct size per manufacturer requirements or continuous exhaust as part of a dedicated outdoor air system with humidity control.
   - FALSE  
   - l. The development currently has or the application provides for the installation of continuous R-3 or higher wall sheathing insulation. *(For Rehabs: ONLY select True if existing brick and/or siding will be removed and replaced.)*
   - TRUE  
   - m. Cooking surfaces are equipped with either fire prevention or fire suppression features.
   - TRUE  
   - n. All units will be equipped with electrical and plumbing hook-ups for a dehumidification system.
   - FALSE  
   - o. Each unit is equipped with integrated per unit dehumidification with humidistat that does not require manual disposal of water.
### 2. Enhancements

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

- **TRUE** a. All cooking ranges will have front controls.
- **TRUE** b. All units will have an emergency call system.
- **FALSE** c. All full bathrooms will have an independent or supplemental heat source.
- **TRUE** d. All entrance doors have two eye viewers, one at 42" and the other at standard height.

### 3. Earthcraft or LEED Development Certification

Applicant agrees to obtain Earthcraft or US Green Building Council LEED certification prior to issuance of IRS Form 8609. The proposed architect will certify that the development’s design will meet the criteria for such certification, provided that the proposed architect is on the Authority’s list of LEED/EarthCraft certified architects.

<table>
<thead>
<tr>
<th>15 Points</th>
<th>45 Points</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FALSE</strong></td>
<td><strong>FALSE</strong></td>
</tr>
<tr>
<td>LEED Silver Certification</td>
<td>LEED Platinum Certification</td>
</tr>
<tr>
<td><strong>FALSE</strong></td>
<td><strong>FALSE</strong></td>
</tr>
<tr>
<td>Earthcraft Certification</td>
<td>Earthcraft Certification</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>35 Points</th>
<th>10 Points</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FALSE</strong></td>
<td><strong>TRUE</strong></td>
</tr>
<tr>
<td>LEED Gold Certification</td>
<td>Applicant agrees to obtain an EarthCraft or Earthcraft Gold certification and perform tenant utility monitoring and benchmarking.</td>
</tr>
<tr>
<td><strong>TRUE</strong></td>
<td><strong>TRUE</strong></td>
</tr>
<tr>
<td>Earthcraft Gold Certification</td>
<td>Earthcraft Gold Certification</td>
</tr>
</tbody>
</table>

**Action:** If seeking any points associated with LEED or Earthcraft certification, provide appropriate documentation at TAB F.

### 4. Universal Design - Units Meeting Universal Design Standards

- **TRUE** a. Architect of record certifies that units will be constructed to meet VHDA’s Universal Design standards.
- 10 b. Number of Rental Units constructed to meet VHDA’s Universal Design standard:
  - 10% % of Total Rental Units

### 5. Market-rate units’ amenities are substantially equivalent to those of the low income units.

If not, please explain: **There are no market rate units in development.**
K. SPECIAL HOUSING NEEDS

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

   Action: Provide appropriate documentation (Tab Y)

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

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

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

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

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

   (60 points)

   b. Any development in which the greater of 5 units or 10% of the units (i) have rents within HUD's Housing Choice Voucher ("HCV") payment standard; (ii) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and (iii) 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 (30 points)

   c. The above development commits to providing first preference on its waiting list to persons with a developmental disability (DD) as confirmed by the Virginia Department of Behavioral Health and Developmental Services for the greater of 5 units or 10% of all units in accordance with the plan submitted as part of the application for credits (25 points).

   d. Any development in which 5% of the units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of this application for credits. (15 points)

   For items a, b or d, all common space must also conform to HUD regulations interpreting the Rehabilitation Act.
K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:
   a. If not general population, select applicable special population:
      
      TRUE  Elderly (as defined by the United States Fair Housing Act.)
      FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
      FALSE Supportive Housing (as described in the Tax Credit Manual)

      Action: Provide Permanent Supportive Housing Certification (Tab S)

   b. The development has existing tenants and a relocation plan has been developed.  TRUE
      (If True, VHDA 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 (Mandatory if tenants are displaced - Tab G)

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 such waiting list: Petersburg Redevelopment and Housing Authority
      Contact person: Yvette Bembry
      Title: Housing Supervisor
      Phone Number: (804) 733-2200

      Action: Provide required notification documentation (TAB H)

   b. Leasing preference will be given to individuals and families with children. FALSE
      (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:
      0
      % of total Low Income Units: 0%

      NOTE: Property must utilize a VHDA Certified Management Agent. Proof of management certification must be provided before 8609s are issued.
K. SPECIAL HOUSING NEEDS

4. Rental Assistance

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

2. Indicate True if rental assistance will be available:

- **TRUE** Rental Assistance Demonstration (RAD)
- **FALSE** Section 8 New Construction Substantial Rehabilitation
- **FALSE** Section 8 Moderate Rehabilitation
- **FALSE** Section 8 Certificates
- **FALSE** Section 8 Project Based Assistance
- **FALSE** RD 515 Rental Assistance
- **FALSE** Section 8 Vouchers
- **FALSE** State Assistance
- **TRUE** Other: Public Housing Operating Subsidies

3. Number of units receiving assistance: 100
   How many years in rental assistance contract: 20.00
   Expiration date of contract: 10/1/2038
   There is an Option to Renew................................. **TRUE**
   Action: Contract or other agreement provided (TAB Q).
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 two 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) or (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), all as 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.

<table>
<thead>
<tr>
<th>Units Provided Per Household Type:</th>
<th>Rent Levels</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income Levels</strong></td>
<td><strong># of Units</strong></td>
</tr>
<tr>
<td>40% Area Median</td>
<td>0</td>
</tr>
<tr>
<td>50% Area Median</td>
<td>100</td>
</tr>
<tr>
<td>60% Area Median</td>
<td>0</td>
</tr>
<tr>
<td>Non-LMI Units</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Warning: Greater than 50% of units does not increase bonus points.

2. Unit Detail

**FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID**

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

<table>
<thead>
<tr>
<th>Mix 92</th>
<th>Mix 93</th>
<th>Mix 94</th>
<th>Mix 95</th>
<th>Mix 96</th>
<th>Mix 97</th>
<th>Mix 98</th>
<th>Mix 99</th>
<th>Mix 100</th>
<th>TOTALS</th>
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<tbody>
<tr>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Units</th>
<th>100</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Net Rentable SF:</th>
<th>TC Units</th>
<th>47,961.18</th>
</tr>
</thead>
<tbody>
<tr>
<td>MKT Units</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Total NR SF:</td>
<td>47,961.18</td>
<td></td>
</tr>
</tbody>
</table>

**Floor Space Fraction (to 7 decimals)** 100.000000%

---

Sycamore Towers Apartments - Reservation App.xlsx

Unit Details, printed 29
## M. OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Administrative:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Advertising/Marketing</td>
<td>$1,000</td>
</tr>
<tr>
<td>2. Office Salaries</td>
<td>$18,750</td>
</tr>
<tr>
<td>3. Office Supplies</td>
<td>$5,200</td>
</tr>
<tr>
<td>4. Office/Model Apartment</td>
<td>(type ____________ )</td>
</tr>
<tr>
<td>5. Management Fee</td>
<td>$40,520</td>
</tr>
<tr>
<td>6. Manager Salaries</td>
<td>$41,600</td>
</tr>
<tr>
<td>7. Staff Unit (s)</td>
<td>(type ____________ )</td>
</tr>
<tr>
<td>8. Legal</td>
<td>$300</td>
</tr>
<tr>
<td>9. Auditing</td>
<td>$3,750</td>
</tr>
<tr>
<td>10. Bookkeeping/Accounting Fees</td>
<td>$6,000</td>
</tr>
<tr>
<td>11. Telephone &amp; Answering Service</td>
<td>$8,500</td>
</tr>
<tr>
<td>12. Tax Credit Monitoring Fee</td>
<td>$3,500</td>
</tr>
<tr>
<td>13. Miscellaneous Administrative</td>
<td>$17,120</td>
</tr>
<tr>
<td><strong>Total Administrative</strong></td>
<td><strong>$146,240</strong></td>
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</tbody>
</table>

### Utilities

<table>
<thead>
<tr>
<th>Utilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14. Fuel Oil</td>
<td>$0</td>
</tr>
<tr>
<td>15. Electricity</td>
<td>$50,000</td>
</tr>
<tr>
<td>16. Water</td>
<td>$8,000</td>
</tr>
<tr>
<td>17. Gas</td>
<td>$20,000</td>
</tr>
<tr>
<td>18. Sewer</td>
<td>$16,500</td>
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<tr>
<td><strong>Total Utility</strong></td>
<td><strong>$94,500</strong></td>
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</tbody>
</table>

### Operating:

<table>
<thead>
<tr>
<th>Operating</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>19. Janitor/Cleaning Payroll</td>
<td>$0</td>
</tr>
<tr>
<td>20. Janitor/Cleaning Supplies</td>
<td>$8,000</td>
</tr>
<tr>
<td>21. Janitor/Cleaning Contract</td>
<td>$0</td>
</tr>
<tr>
<td>22. Exterminating</td>
<td>$12,000</td>
</tr>
<tr>
<td>23. Trash Removal</td>
<td>$3,000</td>
</tr>
<tr>
<td>25. Grounds Payroll</td>
<td>$0</td>
</tr>
<tr>
<td>26. Grounds Supplies</td>
<td>$0</td>
</tr>
<tr>
<td>27. Grounds Contract</td>
<td>$5,000</td>
</tr>
<tr>
<td>28. Maintenance/Repairs Payroll</td>
<td>$42,000</td>
</tr>
<tr>
<td>29. Repairs/Material</td>
<td>$9,500</td>
</tr>
<tr>
<td>30. Repairs Contract</td>
<td>$14,560</td>
</tr>
<tr>
<td>31. Elevator Maintenance/Contract</td>
<td>$8,100</td>
</tr>
<tr>
<td>32. Heating/Cooling Repairs &amp; Maintenance</td>
<td>$2,400</td>
</tr>
<tr>
<td>33. Pool Maintenance/Contract/Staff</td>
<td>$0</td>
</tr>
<tr>
<td>34. Snow Removal</td>
<td>$500</td>
</tr>
<tr>
<td>35. Decorating/Payroll/Contract</td>
<td>$0</td>
</tr>
<tr>
<td>36. Decorating Supplies</td>
<td>$0</td>
</tr>
<tr>
<td>37. Miscellaneous</td>
<td>$1,450</td>
</tr>
<tr>
<td><strong>Totals Operating &amp; Maintenance</strong></td>
<td><strong>$126,660</strong></td>
</tr>
</tbody>
</table>
## M. OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>38. Real Estate Taxes</td>
<td>$21,000</td>
</tr>
<tr>
<td>39. Payroll Taxes</td>
<td>$14,250</td>
</tr>
<tr>
<td>40. Miscellaneous Taxes/Licenses/Permits</td>
<td>$0</td>
</tr>
<tr>
<td>41. Property &amp; Liability Insurance</td>
<td>$21,000</td>
</tr>
<tr>
<td>42. Fidelity Bond</td>
<td>$0</td>
</tr>
<tr>
<td>43. Workman's Compensation</td>
<td>$2,000</td>
</tr>
<tr>
<td>44. Health Insurance &amp; Employee Benefits</td>
<td>$38,000</td>
</tr>
<tr>
<td>45. Other Insurance</td>
<td>$1,800</td>
</tr>
<tr>
<td><strong>Total Taxes &amp; Insurance</strong></td>
<td><strong>$98,050</strong></td>
</tr>
<tr>
<td><strong>Total Operating Expense</strong></td>
<td><strong>$465,450</strong></td>
</tr>
<tr>
<td><strong>Total Operating Expenses Per Unit</strong></td>
<td><strong>$4,655</strong></td>
</tr>
<tr>
<td><strong>C. Total Operating Expenses as % of EGI</strong></td>
<td><strong>70.03%</strong></td>
</tr>
<tr>
<td><strong>Replacement Reserves (Total # Units X $300 or $250 New Const. Elderly Minimum)</strong></td>
<td><strong>$30,000</strong></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$495,450</strong></td>
</tr>
</tbody>
</table>

**ACTION:** Provide Documentation of Operating Budget at Tab R if applicable.
# N. PROJECT SCHEDULE

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>ACTUAL ORANTICIPATED DATE</th>
<th>NAME OF RESPONSIBLE PERSON</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. SITE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Site Acquisition</td>
<td>8/1/2018</td>
<td>Nathaniel Pride</td>
</tr>
<tr>
<td>c. Zoning Approval</td>
<td>3/15/2018</td>
<td>Nathaniel Pride</td>
</tr>
<tr>
<td>d. Site Plan Approval</td>
<td>3/15/2018</td>
<td>Nathaniel Pride</td>
</tr>
<tr>
<td><strong>2. Financing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Construction Loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Loan Application</td>
<td>3/4/2018</td>
<td>Glenn Hudson</td>
</tr>
<tr>
<td>ii. Conditional Commitment</td>
<td>5/20/2018</td>
<td>Glenn Hudson</td>
</tr>
<tr>
<td>iii. Firm Commitment</td>
<td>7/20/2018</td>
<td>Glenn Hudson</td>
</tr>
<tr>
<td>b. Permanent Loan - First Lien</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Loan Application</td>
<td>3/4/2018</td>
<td>Glenn Hudson</td>
</tr>
<tr>
<td>ii. Conditional Commitment</td>
<td>6/15/2018</td>
<td>Glenn Hudson</td>
</tr>
<tr>
<td>iii. Firm Commitment</td>
<td>7/20/2018</td>
<td>Glenn Hudson</td>
</tr>
<tr>
<td>c. Permanent Loan-Second Lien</td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Loan Application</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ii. Conditional Commitment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>iii. Firm Commitment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Other Loans &amp; Grants</td>
<td>Capital Funds</td>
<td>Nathaniel Pride</td>
</tr>
<tr>
<td>i. Type &amp; Source, List</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ii. Application</td>
<td>3/4/2016</td>
<td>Nathaniel Pride</td>
</tr>
<tr>
<td>iii. Award/Commitment</td>
<td>3/4/2016</td>
<td>Nathaniel Pride</td>
</tr>
<tr>
<td><strong>2. Formation of Owner</strong></td>
<td>2/19/2016</td>
<td>Delphine Carnes</td>
</tr>
<tr>
<td><strong>3. IRS Approval of Nonprofit Status</strong></td>
<td>Public Housing</td>
<td></td>
</tr>
<tr>
<td><strong>4. Closing and Transfer of Property to Owner</strong></td>
<td>8/1/2018</td>
<td>Delphine Carnes</td>
</tr>
<tr>
<td><strong>6. Building Permit Issued by Local Government</strong></td>
<td>7/1/2018</td>
<td>Nathaniel Pride</td>
</tr>
<tr>
<td><strong>7. Start Construction</strong></td>
<td>10/1/2018</td>
<td>Nathaniel Pride</td>
</tr>
<tr>
<td><strong>8. Begin Lease-up</strong></td>
<td>12/14/2018</td>
<td>Christine Wynn</td>
</tr>
<tr>
<td><strong>9. Complete Construction</strong></td>
<td>10/1/2019</td>
<td>Nathaniel Pride</td>
</tr>
<tr>
<td><strong>10. Complete Lease-Up</strong></td>
<td>11/1/2019</td>
<td>Christine Wynn</td>
</tr>
<tr>
<td><strong>11. Credit Placed in Service Date</strong></td>
<td>12/1/2019</td>
<td>Nathaniel Pride</td>
</tr>
</tbody>
</table>
## Must Use Whole Numbers Only!

<table>
<thead>
<tr>
<th>Item</th>
<th>(A) Cost</th>
<th>(B) Acquisition</th>
<th>(C) Rehab/ New Construction</th>
<th>(D) &quot;70% Present Value Credit&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Contractor Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Unit Structures (New)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>b. Unit Structures (Rehab)</td>
<td>6,910,640</td>
<td>0</td>
<td>0</td>
<td>6,910,640</td>
</tr>
<tr>
<td>c. Non Residential Structures</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>d. Commercial Space Costs</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>e. Structured Parking Garage</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Structure</td>
<td>6,910,640</td>
<td>0</td>
<td>0</td>
<td>6,910,640</td>
</tr>
<tr>
<td>f. Earthwork</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>g. Site Utilities</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>h. Roads &amp; Walks</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>i. Site Improvements</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>j. Lawns &amp; Planting</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>k. Engineering</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>l. Off-Site Improvements</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>m. Site Environmental Mitigation</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>n. Demolition</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>o. Site Work</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>p. Other Site Work</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Land Improvements</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Structure and Land</td>
<td>6,910,640</td>
<td>0</td>
<td>0</td>
<td>6,910,640</td>
</tr>
<tr>
<td>q. General Requirements</td>
<td>345,532</td>
<td>0</td>
<td>345,532</td>
<td></td>
</tr>
<tr>
<td>r. Builder's Overhead</td>
<td>138,213</td>
<td>0</td>
<td>138,213</td>
<td></td>
</tr>
<tr>
<td>(2.0% Contract)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>s. Builder's Profit</td>
<td>345,532</td>
<td>0</td>
<td>345,532</td>
<td></td>
</tr>
<tr>
<td>(5.0% Contract)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>t. Bonds</td>
<td>63,083</td>
<td>0</td>
<td>0</td>
<td>63,083</td>
</tr>
<tr>
<td>u. Building Permits</td>
<td>50,000</td>
<td>0</td>
<td>50,000</td>
<td></td>
</tr>
<tr>
<td>v. Special Construction</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>w. Special Equipment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>x. Other 1:</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>y. Other 2:</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>z. Other 3:</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Contractor Costs</td>
<td>7,853,000</td>
<td>0</td>
<td>0</td>
<td>7,853,000</td>
</tr>
</tbody>
</table>
# Project Budget - Owner Costs

**MUST USE WHOLE NUMBERS ONLY!**

<table>
<thead>
<tr>
<th>Item</th>
<th>(A) Cost</th>
<th>Amount of Cost up to 100% includable in Eligible Basis—Use Applicable Column(s):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td><strong>&quot;30% Present Value Credit&quot;</strong></td>
</tr>
<tr>
<td>2. Owner Costs</td>
<td></td>
<td><strong>&quot;30% Present Value Credit&quot;</strong></td>
</tr>
<tr>
<td>a. Building Permit</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>b. Architecture/Engineering Design Fee</td>
<td>225,000</td>
<td>0</td>
</tr>
<tr>
<td>$2,250 /Unit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Architecture Supervision Fee</td>
<td>30,000</td>
<td>0</td>
</tr>
<tr>
<td>$300 /Unit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d. Tap Fees</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>e. Environmental</td>
<td>25,000</td>
<td>0</td>
</tr>
<tr>
<td>f. Soil Borings</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>g. EarthCraft/LEED</td>
<td>30,000</td>
<td>0</td>
</tr>
<tr>
<td>h. Appraisal</td>
<td>4,500</td>
<td>0</td>
</tr>
<tr>
<td>i. Market Study</td>
<td>6,000</td>
<td>0</td>
</tr>
<tr>
<td>j. Site Engineering / Survey</td>
<td>8,000</td>
<td>0</td>
</tr>
<tr>
<td>k. Construction/Development Mgt</td>
<td>65,000</td>
<td>0</td>
</tr>
<tr>
<td>l. Structural/Mechanical Study</td>
<td>15,000</td>
<td>0</td>
</tr>
<tr>
<td>m. Construction Loan</td>
<td>20,000</td>
<td>0</td>
</tr>
<tr>
<td>n. Construction Interest</td>
<td>200,000</td>
<td>0</td>
</tr>
<tr>
<td>(5.0% for 12 months)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o. Taxes During Construction</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>p. Insurance During Construction</td>
<td>25,000</td>
<td>0</td>
</tr>
<tr>
<td>q. Permanent Loan Fee</td>
<td>4,750</td>
<td>0</td>
</tr>
<tr>
<td>(1.0%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>r. Other Permanent Loan Fees</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>s. Letter of Credit</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>t. Cost Certification Fee</td>
<td>10,000</td>
<td>0</td>
</tr>
<tr>
<td>u. Accounting</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>v. Title and Recording</td>
<td>60,000</td>
<td>0</td>
</tr>
<tr>
<td>w. Legal Fees for Closing</td>
<td>90,000</td>
<td>0</td>
</tr>
<tr>
<td>x. Mortgage Banker</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>y. Tax Credit Fee</td>
<td>45,371</td>
<td>0</td>
</tr>
<tr>
<td>z. Tenant Relocation</td>
<td>210,000</td>
<td>0</td>
</tr>
<tr>
<td>aa. Fixtures, Furnitures and Equipment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>ab. Organization Costs</td>
<td>29,000</td>
<td>0</td>
</tr>
<tr>
<td>ac. Operating Reserve</td>
<td>286,800</td>
<td>0</td>
</tr>
<tr>
<td>ad. Contingency</td>
<td>570,000</td>
<td>0</td>
</tr>
<tr>
<td>ae. Security</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>af. Utilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(1) Other* specify: Survey</td>
<td>5,000</td>
<td>0</td>
</tr>
<tr>
<td>(2) Other* specify: Inspections</td>
<td>4,200</td>
<td>0</td>
</tr>
<tr>
<td>(3) Other* specify: Lease-Up Reserve</td>
<td>20,000</td>
<td>0</td>
</tr>
<tr>
<td>(4) Other* specify: Consultant</td>
<td>90,000</td>
<td>0</td>
</tr>
<tr>
<td>(5) Other* specify:</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(6) Other* specify:</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(7) Other* specify:</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### O. PROJECT BUDGET - OWNER COSTS

| (8) Other* specify:          | 0 | 0 | 0 | 0 |
| (9) Other* specify:          | 0 | 0 | 0 | 0 |
| (10) Other* specify:         | 0 | 0 | 0 | 0 |

Owner Costs Subtotal (Sum 2A..2(10))

|                   | $2,078,621 | $0 | $0 | $1,242,700 |

Subtotal 1 + 2
(Owner + Contractor Costs)

|                   | $9,931,621 | $0 | $0 | $9,095,700 |

3. Developer’s Fees

|                   | 475,000    | 0  | 0  | 0           |

4. Owner’s Acquisition Costs

|                   | 50,000     |
| Land              | 50,000     |
| Existing Improvements | 1,100,000 |
| Subtotal 4:       | $1,150,000 |

5. Total Development Costs

|                   | $11,556,621 | $0 | $0 | $9,095,700 |

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:

- **Land**: $0
- **Building**: $0

**Maximum Developer Fee:**

|                   | $1,316,530  |

Proposed Development’s Cost per Unit: $115,566

Applicable Cost Limit: $192,781
### P. ELIGIBLE BASIS CALCULATION

<table>
<thead>
<tr>
<th>Item</th>
<th>(A) Cost</th>
<th>(B) Acquisition</th>
<th>(C) Rehab/ New Construction</th>
<th>(D) &quot;70 % Present Value Credit&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Development Costs</td>
<td>11,556,621</td>
<td>0</td>
<td>0</td>
<td>9,095,700</td>
</tr>
</tbody>
</table>

#### 2. Reductions in Eligible Basis

- a. Amount of federal grant(s) used to finance qualifying development costs: 0 0 0 0
- b. Amount of nonqualified, nonrecourse financing: 0 0 0 0
- c. Costs of nonqualifying units of higher quality (or excess portion thereof): 0 0 0 0
- d. Historic Tax Credit (residential portion): 0 0 0 0

#### 3. Total Eligible Basis (1 - 2 above)

|                               | 0         | 0                   | 0                            | 9,095,700                       |

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

- a. For QCT or DDA (Eligible Basis x 30%)
  State Designated Basis Boosts:
- b. For Revitalization or Supportive Housing (Eligible Basis x 30%)
- c. For Earthcraft or LEED Certification (Eligible Basis x 5% or 10%)

Total Adjusted Eligible basis: 0 11,824,410

#### 5. Applicable Fraction

|                               | 100.0000% | 100.0000% | 100.0000% | 100.0000% |

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

|                               | 0         | 0         | 11,824,410 |

#### 7. Applicable Percentage
(Beginning with 2016 Allocations, use the standard 9% rate.)
(For tax exempt bonds, use the most recently published rates.)

|                               | 0.00%     | 0.00%     | 9.00%      |

#### 8. Maximum Allowable Credit under IRC §42
(Qualified Basis x Applicable Percentage)
(Must be same as BIN total and equal to or less than credit amount allowed)

|                               | $0        | $0        | $1,064,197 |

Combined 30% & 70% P. V. Credit

$1,064,197

Sycamore Towers Apartments - Reservation App.xlsx
Elig Basis, printed 36
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:

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Date of Application</th>
<th>Date of Commitment</th>
<th>Amount of Funds</th>
<th>Name of Contact Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Bank of America</td>
<td>03/04/18</td>
<td></td>
<td>$6,000,000</td>
<td>Derrick Perkins</td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Construction Funding: $6,000,000

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

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Date of Application</th>
<th>Date of Commitment</th>
<th>(Whole Numbers only)</th>
<th>Interest Rate of Loan</th>
<th>Amortization Period IN YEARS</th>
<th>Term of Loan (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. VHDA SIP</td>
<td>1/9/2018</td>
<td></td>
<td>$2,916,000</td>
<td>0.50%</td>
<td>30.00</td>
<td>30.00</td>
</tr>
<tr>
<td>2. PRHA Seller Financing</td>
<td>3/6/2018</td>
<td></td>
<td>$1,150,000</td>
<td>2.33%</td>
<td>40.00</td>
<td>40.00</td>
</tr>
<tr>
<td>3. DHCD HOME Funds</td>
<td>3/4/2016</td>
<td>8/1/2017</td>
<td>$700,000</td>
<td>0.50%</td>
<td>30.00</td>
<td>30.00</td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Permanent Funding: $4,766,000 $108,192

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

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Date of Application</th>
<th>Date of Commitment</th>
<th>Amount of Funds</th>
<th>Name of Contact Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. VHDA Grant</td>
<td>1/9/2018</td>
<td></td>
<td>$500,000</td>
<td>Nathaniel Pride/Chris Hilbert</td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Permanent Grants: $1,050,000
4. Subsidized Funding

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Date of Commitment</th>
<th>Amount of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. PRHA Seller Financing</td>
<td>3/8/2018</td>
<td>$1,150,000</td>
</tr>
<tr>
<td>2. DHCD HOME Funds</td>
<td>8/1/2017</td>
<td>$700,000</td>
</tr>
<tr>
<td>3. PRHA Capital Funds</td>
<td>3/8/2018</td>
<td>$550,000</td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td>$2,400,000</td>
</tr>
</tbody>
</table>

Total Subsidized Funding

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Tax Exempt Bonds</td>
<td>$0</td>
</tr>
<tr>
<td>b. RD 515</td>
<td>$0</td>
</tr>
<tr>
<td>c. Section 221(d)(3)</td>
<td>$0</td>
</tr>
<tr>
<td>d. Section 312</td>
<td>$0</td>
</tr>
<tr>
<td>e. Section 236</td>
<td>$0</td>
</tr>
<tr>
<td>f. VHDA SPARC/REACH</td>
<td>$2,916,000</td>
</tr>
<tr>
<td>g. HOME Funds</td>
<td>$700,000</td>
</tr>
<tr>
<td>h. Other: Capital Funds</td>
<td>$550,000</td>
</tr>
<tr>
<td>i. Other: VHDA Grant</td>
<td>$500,000</td>
</tr>
</tbody>
</table>

Market-Rate Loans

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Taxable Bonds</td>
<td>$0</td>
</tr>
<tr>
<td>b. Section 220</td>
<td>$0</td>
</tr>
<tr>
<td>c. Section 221(d)(3)</td>
<td>$0</td>
</tr>
<tr>
<td>d. Section 221(d)(4)</td>
<td>$0</td>
</tr>
<tr>
<td>e. Section 236</td>
<td>$0</td>
</tr>
<tr>
<td>f. Section 223(f)</td>
<td>$0</td>
</tr>
<tr>
<td>g. Other:</td>
<td>$0</td>
</tr>
</tbody>
</table>

Grants*

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. CDBG</td>
<td>$0</td>
</tr>
<tr>
<td>b. UDAG</td>
<td>$0</td>
</tr>
</tbody>
</table>

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.
6. For Transactions Using Tax-Exempt Bonds Seeking 4% Credits:
   For purposes of the 50% Test, and based only on the data entered to this
   application, the portion of the aggregate basis of buildings and land financed with
tax-exempt funds is:  
   N/A

7. Some of the development's financing has credit enhancements................................. FALSE
   If True, list which financing and describe the credit enhancement:

8. Other Subsidies
   a. TRUE  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. TRUE  Other  Annual Contribution Contract Operating Subsidies

9. A HUD approval for transfer of physical asset is required................................. FALSE
1. Equity
   a. Portion of Syndication Proceeds Attributable to Historic Tax Credit
      
      | Amount of Federal historic credits | $0 | x Equity % | 0% | = | $0 |
      | Amount of Virginia historic credits | $0 | x Equity % | 0% | = | $0 |

   b. Equity that Sponsor will Fund:
      i. Cash Investment | $0
      ii. Contributed Land/Building | $0
      iii. Deferred Developer Fee | $47,000
      iv. Other: | $0

      Equity Total | $47,000

2. Equity Gap Calculation
   a. Total Development Cost | $11,556,621
   b. Total of Permanent Funding, Grants and Equity | $5,863,000
   c. Equity Gap | $5,693,621
   d. Developer Equity | $567
   e. Equity gap to be funded with low-income tax credit proceeds | $5,693,054

3. Syndication Information (If Applicable)
   a. Actual or Anticipated Name of Syndicator: Virginia Community Development Corporation
   b. Contact Person: Chris Sterling
   c. Street Address: 1840 West Broad Street
   d. City: Richmond
   e. State: VA
   f. Zip: 23220
   g. Phone: (804) 343-1200

   b. Syndication Equity
      i. Anticipated Annual Credits | $639,733.00
      ii. Equity Dollars Per Credit (e.g., $0.85 per dollar of credit) | $0.890
      iii. Percent of ownership entity (e.g., 99% or 99.9%) | 99.99000%
      iv. Syndication costs not included in Total Development Costs (e.g., advisory fees) | $0
      v. Net credit amount anticipated by user of credits | $639,669
      vi. Total to be paid by anticipated users of credit (e.g., limited partners) | $5,693,054

c. Syndication: Public

d. Investors: Corporate

4. Net Syndication Amount
   Which will be used to pay for Total Development Costs | $5,693,054

5. Net Equity Factor
   Must be equal to or greater than 85% | 88.9999947218%
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 VHDA to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, VHDA at all times retains the right to substitute such information and assumptions as are determined by VHDA 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 VHDA for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs
   
   $11,556,621

2. Less Total of Permanent Funding, Grants and Equity
   
   $5,863,000

3. Equals Equity Gap
   
   $5,693,621

4. Divided by Net Equity Factor
   (Percent of 10-year credit expected to be raised as equity investment)
   
   88.9999947218%

5. Equals Ten-Year Credit Amount Needed to Fund Gap
   
   $6,397,327

   Divided by ten years
   
   10

6. Equals Annual Tax Credit Required to Fund the Equity Gap
   
   $639,733

7. Maximum Allowable Credit Amount
   (from Eligible Basis Calculation)
   
   $1,064,197

8. Requested Credit Amount
   
   For 30% PV Credit: $0
   For 70% PV Credit: $639,733
   Combined 30% & 70%
   PV Credit Requested $639,733
   
   Credit per LI Units $6,397.3300
   Credit per LI Bedroom $12,302.5577

9. Action: Provide Attorney's Opinion (Mandatory Tab W)
T. CASH FLOW

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Monthly Rental Income for LIHTC Units</td>
<td>$59,556</td>
</tr>
<tr>
<td>Plus Other Income Source (list):</td>
<td>$0</td>
</tr>
<tr>
<td>Equals Total Monthly Income:</td>
<td>$59,556</td>
</tr>
<tr>
<td>Twelve Months</td>
<td>x12</td>
</tr>
<tr>
<td>Equals Annual Gross Potential Income</td>
<td>$714,672</td>
</tr>
<tr>
<td>Less Vacancy Allowance</td>
<td>7.0%</td>
</tr>
<tr>
<td>Equals Annual Effective Gross Income (EGI) - Low Income Units</td>
<td>$50,027</td>
</tr>
<tr>
<td></td>
<td>$664,645</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Monthly Income for Market Rate Units:</td>
<td>$0</td>
</tr>
<tr>
<td>Plus Other Income Source (list):</td>
<td>$0</td>
</tr>
<tr>
<td>Equals Total Monthly Income:</td>
<td>$0</td>
</tr>
<tr>
<td>Twelve Months</td>
<td>x12</td>
</tr>
<tr>
<td>Equals Annual Gross Potential Income</td>
<td>$0</td>
</tr>
<tr>
<td>Less Vacancy Allowance</td>
<td>7.0%</td>
</tr>
<tr>
<td>Equals Annual Effective Gross Income (EGI) - Market Rate Units</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

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

3. Cash Flow (First Year)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Annual EGI Low-Income Units</td>
<td>$664,645</td>
</tr>
<tr>
<td>b. Annual EGI Market Units</td>
<td>$0</td>
</tr>
<tr>
<td>c. Total Effective Gross Income</td>
<td>$664,645</td>
</tr>
<tr>
<td>d. Total Expenses</td>
<td>$495,450</td>
</tr>
<tr>
<td>e. Net Operating Income</td>
<td>$169,195</td>
</tr>
<tr>
<td>f. Total Annual Debt Service</td>
<td>$108,192</td>
</tr>
<tr>
<td>g. Cash Flow Available for Distribution</td>
<td>$61,003</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 6</th>
<th>Year 7</th>
<th>Year 8</th>
<th>Year 9</th>
<th>Year 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eff. Gross Income</td>
<td>664,645</td>
<td>677,938</td>
<td>691,497</td>
<td>705,327</td>
<td>719,433</td>
<td>733,822</td>
<td>748,498</td>
<td>763,468</td>
<td>778,738</td>
<td>794,312</td>
</tr>
<tr>
<td>Less Oper. Expenses</td>
<td>495,450</td>
<td>510,314</td>
<td>525,623</td>
<td>541,392</td>
<td>557,633</td>
<td>574,362</td>
<td>591,593</td>
<td>609,341</td>
<td>627,621</td>
<td>646,450</td>
</tr>
<tr>
<td>Net Income</td>
<td>169,195</td>
<td>167,624</td>
<td>165,874</td>
<td>163,935</td>
<td>161,800</td>
<td>159,459</td>
<td>156,905</td>
<td>154,127</td>
<td>151,116</td>
<td>147,862</td>
</tr>
<tr>
<td>Cash Flow</td>
<td>61,003</td>
<td>59,432</td>
<td>57,682</td>
<td>55,743</td>
<td>53,608</td>
<td>51,267</td>
<td>48,713</td>
<td>45,935</td>
<td>42,924</td>
<td>39,670</td>
</tr>
<tr>
<td>Debt Coverage Ratio</td>
<td>1.56</td>
<td>1.55</td>
<td>1.53</td>
<td>1.52</td>
<td>1.50</td>
<td>1.47</td>
<td>1.45</td>
<td>1.42</td>
<td>1.40</td>
<td>1.37</td>
</tr>
</tbody>
</table>

**Estimated Annual Percentage Increase in Revenue**
2.00% (Must be < 2%)

**Estimated Annual Percentage Increase in Expenses**
3.00% (Must be > 3%)
<table>
<thead>
<tr>
<th>Bldg #</th>
<th>BIN if known</th>
<th>TAX</th>
<th>MARKET</th>
<th>CREDIT</th>
<th>RATE</th>
<th>UNITS</th>
<th>Number of Buildings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>100</td>
<td>128 S. Sycomore Street</td>
<td>Petersburg</td>
<td>VA</td>
<td>23803</td>
<td>50</td>
<td>1</td>
</tr>
</tbody>
</table>

For your convenience, copy and paste is allowed within building grid.

<table>
<thead>
<tr>
<th>30% Present Value Credit for Acquisition</th>
<th>70% Present Value Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimate Qualified Basis</td>
<td>Actual or Anticipated In Service Date</td>
</tr>
<tr>
<td>50</td>
<td>12/01/18</td>
</tr>
</tbody>
</table>

Totals from all buildings

Qualified Basis Totals (must agree with VIII-A10)

Credit Amount Totals (must agree with VIII-A-12)

Number of BINS: 1
V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.

2. that it will at all times indemnify and hold harmless VHDA and its assigns against all losses, costs, damages, VHDA’s expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to VHDA’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 VHDA 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 VHDA 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 VHDA prior to allocation, should one be issued.

6. that, for the purposes of reviewing this application, VHDA 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.

7. that VHDA 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.

8. that reservations of credits are not transferable without prior written approval by VHDA at its sole discretion.
V. STATEMENT OF OWNER

9. 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 VHDA regulations, or other binding authority.

10. 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.

11. 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, and

12. that the applicant 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 applicant hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.

13. 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 applicant may refuse to supply the information requested, however, such refusal will result in VHDA’s inability to process the application. The original or copy of this application may be retained by VHDA, even if tax credits are not allocated to the applicant.

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: Sycamore Towers Apartments, L.P.

By: 

Its: Executive Director PRHA-Sole Member Sycamore Towers Apartments G.P., LLC (Title)
LIHTC SELF SCORE SHEET

Self Scoring Process

This worksheet is intended to provide you with an estimate of your application score based on the selection criteria described in the QAP. Most of the data used in the scoring process is automatically entered below as you fill in the application. Other items, denoted below in the yellow shaded cells, are items that are typically evaluated by VHDA's staff during the application review and feasibility analysis. For purposes of self scoring, it will be necessary for you to make certain assumptions about your application and enter the appropriate responses in the yellow shaded cells of this score sheet. All but two require yes/no responses, in which case enter Y or N as appropriate. Item 5f would require a numeric value to be entered. Please remember that the score is only an estimate based on the selection criteria using the reservation application data and the responses you have entered on this score sheet. VHDA reserves the right to change application data and/or score sheet responses where appropriate, which may change the final score.

MANDATORY ITEMS:

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

Total: 0.00

1. READINESS:

<table>
<thead>
<tr>
<th>Included</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. VHDA notification letter to CEO (via Locality Notification Information Application)</td>
<td>Y</td>
</tr>
<tr>
<td>b. Local CEO Opposition Letter</td>
<td>N</td>
</tr>
<tr>
<td>c. Plan of development</td>
<td>Y</td>
</tr>
<tr>
<td>d. Location in a revitalization area</td>
<td>Y</td>
</tr>
</tbody>
</table>

Total: 50.00

2. HOUSING NEEDS CHARACTERISTICS:

<table>
<thead>
<tr>
<th>Included</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Sec 8 or PHA waiting list preference</td>
<td>Y</td>
</tr>
<tr>
<td>b. Existing RD, HUD Section 8 or 236 program</td>
<td>N</td>
</tr>
<tr>
<td>c. Waiting list preference to disabilities (DD) within marketing plan</td>
<td>Y</td>
</tr>
<tr>
<td>d. Subsidized funding commitments</td>
<td>0.207673</td>
</tr>
<tr>
<td>e. Tax abatement or new project based rental subsidy (HUD or RD)</td>
<td>Y</td>
</tr>
<tr>
<td>f. Census tract with &lt;12% poverty rate</td>
<td>0%</td>
</tr>
<tr>
<td>g. Development listed on the Rural Development Rehab Priority List</td>
<td>N</td>
</tr>
<tr>
<td>h. Dev. located in area with little or no increase in rent burdened population</td>
<td>N</td>
</tr>
<tr>
<td>i. Dev. located in area with increasing rent burdened population</td>
<td>Y</td>
</tr>
</tbody>
</table>

Total: 80.01
## 3. DEVELOPMENT CHARACTERISTICS:

<table>
<thead>
<tr>
<th></th>
<th>Local Ami</th>
<th>State Ami</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amenities</strong></td>
<td>Y</td>
<td>0 or 60</td>
</tr>
<tr>
<td><strong>Project subsidies/HUD 504 accessibility for 5 or 10% of units</strong></td>
<td>N</td>
<td>0 or 30</td>
</tr>
<tr>
<td><strong>HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units</strong></td>
<td>N</td>
<td>0 or 15</td>
</tr>
<tr>
<td><strong>HUD 504 accessibility for 5% of units</strong></td>
<td>Y or T10</td>
<td>0, 10 or 20</td>
</tr>
<tr>
<td><strong>Proximity to public transportation (within Northern VA or Tidewater)</strong></td>
<td>Y</td>
<td>up to 45</td>
</tr>
<tr>
<td><strong>Development will be Earthcraft, LEED certified or includes benchmarking</strong></td>
<td>10%</td>
<td>up to 15</td>
</tr>
<tr>
<td><strong>Units constructed to meet VHDA's Universal Design standards</strong></td>
<td>N</td>
<td>up to 20</td>
</tr>
<tr>
<td><strong>Developments with less than 100 units</strong></td>
<td>N</td>
<td>0 or 5</td>
</tr>
<tr>
<td><strong>Historic Structure</strong></td>
<td>N</td>
<td>0 or 5</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>62.37</strong></td>
<td></td>
</tr>
</tbody>
</table>

## 4. TENANT POPULATION CHARACTERISTICS:

<table>
<thead>
<tr>
<th></th>
<th>Local Ami</th>
<th>State Ami</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Less than or equal to 20% of units having 1 or less bedrooms</strong></td>
<td>N</td>
<td>0 or 15</td>
</tr>
<tr>
<td><strong>&lt;plus&gt; Percent of Low income units with 3 or more bedrooms</strong></td>
<td>0.00%</td>
<td>Up to 15</td>
</tr>
<tr>
<td><strong>Units with rents at or below 40% of AMI</strong></td>
<td>10.00%</td>
<td>Up to 10</td>
</tr>
<tr>
<td><strong>Units with rent and income at or below 50% of AMI</strong></td>
<td>100.00%</td>
<td>Up to 50</td>
</tr>
<tr>
<td><strong>Units with rents at or below 50% rented to tenants at or below 60% of AMI</strong></td>
<td>100.00%</td>
<td>Up to 25</td>
</tr>
<tr>
<td><strong>Units in LI Jurisdictions with rents &lt;= 50% rented to tenants with &lt;= 60% of AMI</strong></td>
<td>0.00%</td>
<td>Up to 50</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>177.37</strong></td>
<td></td>
</tr>
</tbody>
</table>

## 5. SPONSOR CHARACTERISTICS:

<table>
<thead>
<tr>
<th></th>
<th>Local Ami</th>
<th>State Ami</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Developer experience - 3 developments with 3 x units or 6 developments with 1 x units</strong></td>
<td>N</td>
<td>0 or 50</td>
</tr>
<tr>
<td><strong>Developer experience - 3 developments and at least 500,000 in liquid assets</strong></td>
<td>N</td>
<td>0 or 50</td>
</tr>
<tr>
<td><strong>Developer experience - 1 development with 1 x units</strong></td>
<td>N</td>
<td>0 or 10</td>
</tr>
<tr>
<td><strong>Developer experience - life threatening hazard</strong></td>
<td>N</td>
<td>0 or -50</td>
</tr>
<tr>
<td><strong>Developer experience - noncompliance</strong></td>
<td>N</td>
<td>0 or -15</td>
</tr>
<tr>
<td><strong>Developer experience - did not build as represented</strong></td>
<td>0</td>
<td>0 or -2x</td>
</tr>
<tr>
<td><strong>Developer experience - failure to provide minimum building requirements</strong></td>
<td>N</td>
<td>0 or -20</td>
</tr>
<tr>
<td><strong>Developer experience - termination of credits by VHDA</strong></td>
<td>N</td>
<td>0 or -10</td>
</tr>
<tr>
<td><strong>Developer experience - exceeds cost limits at certification</strong></td>
<td>N</td>
<td>0 or -50</td>
</tr>
<tr>
<td><strong>Management company rated unsatisfactory</strong></td>
<td>N</td>
<td>0 or -25</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>0.00</strong></td>
<td></td>
</tr>
</tbody>
</table>

## 6. EFFICIENT USE OF RESOURCES:

<table>
<thead>
<tr>
<th></th>
<th>Local Ami</th>
<th>State Ami</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Credit per unit</strong></td>
<td>Up to 200</td>
<td>Up to 100</td>
</tr>
<tr>
<td><strong>Cost per unit</strong></td>
<td>Up to 10</td>
<td></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>25.24</strong></td>
<td></td>
</tr>
</tbody>
</table>

## 7. BONUS POINTS:

<table>
<thead>
<tr>
<th></th>
<th>Local Ami</th>
<th>State Ami</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Extended compliance</strong></td>
<td>0 Years</td>
<td>40 or 50</td>
</tr>
<tr>
<td><strong>Nonprofit or LHA purchase option</strong></td>
<td>Y</td>
<td>0 or 60</td>
</tr>
<tr>
<td><strong>Nonprofit or LHA Home Ownership option</strong></td>
<td>N</td>
<td>0 or 5</td>
</tr>
<tr>
<td><strong>Combined 9% and 4% Tax Exempt Bond Site Plan</strong></td>
<td>N</td>
<td>Up to 45</td>
</tr>
<tr>
<td><strong>RAD participation and competing in Local Housing Authority pool</strong></td>
<td>Y</td>
<td>Up to 10</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>70.00</strong></td>
<td></td>
</tr>
</tbody>
</table>

425 Point Threshold - all 9% Tax Credits
325 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: **562.62**
Amenities:

All units have:  

<table>
<thead>
<tr>
<th>Item</th>
<th>Max Pts</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Community Room</td>
<td>5</td>
<td>5.00</td>
</tr>
<tr>
<td>b. Exterior walls constructed with brick and other low maintenance</td>
<td>22</td>
<td>20.37</td>
</tr>
<tr>
<td>materials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c. Kitchen/Laundry Appl - EPA Energy Star qualified</td>
<td>5</td>
<td>5.00</td>
</tr>
<tr>
<td>d. Windows and Glass Doors - EPA Energy Star qualified or NFRC</td>
<td>5</td>
<td>5.00</td>
</tr>
<tr>
<td>e. Heat/AC-SEER-AFUE</td>
<td>10</td>
<td>10.00</td>
</tr>
<tr>
<td>f. Sub-metered water expense</td>
<td>5</td>
<td>0.00</td>
</tr>
<tr>
<td>g. WaterSense faucets &amp; showerheads</td>
<td>2</td>
<td>2.00</td>
</tr>
<tr>
<td>h. High speed internet service</td>
<td>1</td>
<td>1.00</td>
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<tr>
<td>i. Energy efficient water heaters</td>
<td>5</td>
<td>5.00</td>
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<tr>
<td>j. WaterSense labeled toilet</td>
<td>2</td>
<td>2.00</td>
</tr>
<tr>
<td>k. New Construction only; EPA Energy Star qualified bath vent fans</td>
<td>2</td>
<td>0.00</td>
</tr>
<tr>
<td>l. R-3+ wall sheathing insulation</td>
<td>5</td>
<td>0.00</td>
</tr>
<tr>
<td>m. Cooking surfaces - fire prevention/suppression features</td>
<td>2</td>
<td>2.00</td>
</tr>
<tr>
<td>n. Hook-ups for dehumidification system</td>
<td>TRUE</td>
<td>N/A</td>
</tr>
<tr>
<td>o. Unit dehumidification with humidistat</td>
<td>FALSE</td>
<td>N/A</td>
</tr>
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</table>

All elderly units have: 

<table>
<thead>
<tr>
<th>Item</th>
<th>Max Pts</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Front-control ranges</td>
<td>1</td>
<td>1.00</td>
</tr>
<tr>
<td>b. Emergency call system</td>
<td>3</td>
<td>3.00</td>
</tr>
<tr>
<td>c. Independent/suppl. heat source</td>
<td>1</td>
<td>0.00</td>
</tr>
<tr>
<td>d. Two eye viewers</td>
<td>1</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Total amenities: 62.37
**Development Summary**

**Summary Information**
2018 Low-Income Housing Tax Credit Application For Reservation

**Deal Name:** Sycamore Towers Apartments

**Cycle Type:** 9% Tax Credits
**Allocation Type:** Rehabilitation
**Total Units:** 100
**Total LI Units:** 100
**Project Gross Sq Ft:** 71,483.15
**Earth Craft/Leeds?** TRUE

**Requested Credit Amount:** $639,733
**Jurisdiction:** Petersburg City
**Population Target:** Elderly
**Owner Contact:** Nathaniel Pride

**Total Score** 562.62

**Source of Funds**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Per Unit</th>
<th>Per Sq Ft</th>
<th>Annual Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4,766,000</td>
<td>$47,660</td>
<td>$67</td>
<td>$108,192</td>
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</tbody>
</table>

**Uses of Funds - Actual Costs**

<table>
<thead>
<tr>
<th>Type of Uses</th>
<th>Amount</th>
<th>Per Unit</th>
<th>Sq Ft</th>
<th>% of TDC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improvements</td>
<td>$6,910,640</td>
<td>$69,106</td>
<td>$97</td>
<td>59.80%</td>
</tr>
<tr>
<td>General Req/Overhead/Profit</td>
<td>$829,277</td>
<td>$8,293</td>
<td>$12</td>
<td>7.18%</td>
</tr>
<tr>
<td>Other Contract Costs</td>
<td>$113,083</td>
<td>$1,131</td>
<td>$2</td>
<td>0.98%</td>
</tr>
<tr>
<td>Owner Costs</td>
<td>$2,078,621</td>
<td>$20,786</td>
<td>$29</td>
<td>17.99%</td>
</tr>
<tr>
<td>Acquisition</td>
<td>$1,150,000</td>
<td>$11,500</td>
<td>$16</td>
<td>9.95%</td>
</tr>
<tr>
<td>Developer Fee</td>
<td>$475,000</td>
<td>$4,750</td>
<td>$7</td>
<td>4.11%</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>$11,556,621</td>
<td>$115,566</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Development Costs**

- Total Improvements: $9,931,621
- Land Acquisition: $1,150,000
- Developer Fee: $475,000
- **Total Development Costs:** $11,556,621

**Proposed Cost Limit/Unit:** $115,566
**Applicable Cost Limit/Unit:** $192,781

**Unit Breakdown**

- Supp Hsg: 0
- # of Eff: 56
- # of 1BR: 36
- # of 2BR: 8
- # of 3BR: 0
- # of 4+ BR: 0
- **Total Units:** 100

**Income Levels**

- 40% AMI: 0
- 50% AMI: 100
- 60% AMI: 0
- Market: 0

**Rent Levels**

- 40% AMI: 0
- 50% AMI: 100
- 60% AMI: 0
- Market: 0

**Extended Use Restriction:** 30

**Rental Assistance?** TRUE

**Cash Flow**

- EGI: $664,645
- Total Expenses: $495,450
- Net Income: $169,195
- Debt Service: $106,192

**Debt Coverage Ratio (FY1):** 1.56
### 2018 Low-Income Housing Tax Credit Application For Reservation

**$/SF:** $162.93  
**Credits/SF:** 9.289786  
**Const $/unit:** $78,530,000

**TYPE OF PROJECT**  
*GENERAL = 11000; ELDERLY = 12000*

**LOCATION**  
*Inner-NVA=100; Outer-NV=200; N/WNC=300; Rich=400; Tid=500; Balance=600*

**TYPE OF CONSTRUCTION**  
*N C=1; ADPT=2; REHAB(35,000)=3; REHAB(15,000-35,000)=4*

*REHABS LOCATED IN BELTWAY ($15,000-$50,000) See Below*

<table>
<thead>
<tr>
<th>GENERAL</th>
<th>Elderly</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AVG UNIT SIZE</strong></td>
<td><strong>EFF-E</strong></td>
</tr>
<tr>
<td>Supportive Hsg</td>
<td>0.00</td>
</tr>
<tr>
<td>NUMBER OF UNITS</td>
<td>56</td>
</tr>
<tr>
<td>PARAMETER-(COSTS=&gt;35,000)</td>
<td>113,250</td>
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<tr>
<td>PARAMETER-(COSTS&lt;35,000)</td>
<td>0</td>
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<tr>
<td>PARAMETER-(COSTS=&gt;50,000)</td>
<td>113,250</td>
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<tr>
<td>PARAMETER-(COSTS&lt;50,000)</td>
<td>0</td>
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<tr>
<td>COST PARAMETER</td>
<td>137,030</td>
</tr>
<tr>
<td>PROJECT COST PER UNIT</td>
<td>98,577</td>
</tr>
<tr>
<td>PARAMETER-(CREDITS=&gt;35,000)</td>
<td>8,190</td>
</tr>
<tr>
<td>PARAMETER-(CREDITS&lt;35,000)</td>
<td>0</td>
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<tr>
<td>PARAMETER-(CREDITS=&gt;50,000)</td>
<td>8,190</td>
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<tr>
<td>PARAMETER-(CREDITS&lt;50,000)</td>
<td>0</td>
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<tr>
<td>CREDIT PARAMETER</td>
<td>10,311</td>
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<tr>
<td>PROJECT CREDIT PER UNIT</td>
<td>5,621</td>
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<td>COST PER UNIT POINTS</td>
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### GENERAL

<table>
<thead>
<tr>
<th>EFF-G</th>
<th>1 BR-G</th>
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<tbody>
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<tr>
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<td>0</td>
<td>0</td>
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<tr>
<td>PROJECT CREDIT PER UNIT</td>
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<td>0</td>
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<tr>
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<td>0.00</td>
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**TOTAL COST PER UNIT POINTS**  
31.71

**TOTAL CREDIT PER UNIT POINTS**  
93.53

### Cost Parameters - Elderly

<table>
<thead>
<tr>
<th>Supportive Hsg</th>
<th>EFF-E</th>
<th>1 BR-E</th>
<th>2 BR-E</th>
<th>EFF-E-1 ST</th>
<th>1 BR-E-1 ST</th>
<th>2 BR-E-1 ST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Cost Parameter - low rise</td>
<td>0</td>
<td>113,250</td>
<td>158,550</td>
<td>215,175</td>
<td>0</td>
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<tr>
<td>Parameter Adjustment - mid rise</td>
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### Credit Parameters - Elderly

<table>
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<tr>
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<th>EFF-E</th>
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<th>2 BR-E-1 ST</th>
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</thead>
<tbody>
<tr>
<td>Standard Cost Parameter - low rise</td>
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<td>13,309</td>
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<tr>
<td>Parameter Adjustment - high rise</td>
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<td>2,828</td>
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</table>

### Cost Parameters - General

<table>
<thead>
<tr>
<th></th>
<th>EFF-G</th>
<th>1 BR-G</th>
<th>2 BR-G</th>
<th>3 BR-G</th>
<th>4 BR-G</th>
<th>2 BR-TH</th>
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<th>4 BR-TH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Parameter - low rise</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td>Adjusted Cost Parameter</td>
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<td>0</td>
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</tr>
</tbody>
</table>

### Credit Parameters - General

<table>
<thead>
<tr>
<th></th>
<th>EFF-G</th>
<th>1 BR-G</th>
<th>2 BR-G</th>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Adjusted Credit Parameter</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
</tbody>
</table>

### Northern Virginia Beltway

(Rehab costs $15,000-$50,000)

**Cost Parameters - Elderly**

<table>
<thead>
<tr>
<th>Supportive Hsg</th>
<th>EFF-E</th>
<th>1 BR-E</th>
<th>2 BR-E</th>
<th>EFF-E-1 ST</th>
<th>1 BR-E-1 ST</th>
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<tbody>
<tr>
<td>Standard Cost Parameter - low rise</td>
<td>0</td>
<td>113,250</td>
<td>158,550</td>
<td>215,175</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Sycamore Towers Apartments - Reservation App.xlsx  
E-U-R, printed 52
| Parameter Adjustment - mid rise | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parameter Adjustment - high rise | 0 | 23,780 | 34,292 | 45,182 | 0 | 0 | 0 |
| Adjusted Cost Parameter | 0 | 137,030 | 191,842 | 260,357 | 0 | 0 | 0 |

| Credit Parameters - Elderly |
| Supportive Hsg | EFF-E | 1 BR-E | 2 BR-E | EFF-E-1 ST | 1 BR-E-1 ST | 2 BR-E-1 ST |
| Standard Cost Parameter - low rise | 0 | 8,190 | 10,920 | 13,309 | 0 | 0 | 0 |
| Parameter Adjustment - mid rise | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Standard Cost Parameter - high rise | 0 | 2,121 | 2,828 | 3,447 | 0 | 0 | 0 |
| Adjusted Cost Parameter | 0 | 10,311 | 13,748 | 16,756 | 0 | 0 | 0 |

| Cost Parameters - General |
| EFF-G | 1 BR-G | 2 BR-G | 3 BR-G | 4 BR-G | 2 BR-TH | 3 BR-TH | 4 BR-TH |
| Standard Cost Parameter - low rise | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parameter Adjustment - mid rise | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Standard Cost Parameter - high rise | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted Cost Parameter | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Credit Parameters - General |
| EFF-G | 1 BR-G | 2 BR-G | 3 BR-G | 4 BR-G | 2 BR-TH | 3 BR-TH | 4 BR-TH |
| Standard Cost Parameter - low rise | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parameter Adjustment - mid rise | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parameter Adjustment - high rise | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted Cost Parameter | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
## 2018 Low-Income Housing Tax Credit Application For Reservation

**$/SF = $162.93**  
**Credits/SF = 9.289798**  
**Const $/unit = $78,589.00**

**TYPE OF PROJECT**  
GENERAL = 11,000;  
ELDERLY = 12,000

**LOCATION**  
Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600

**TYPE OF CONSTRUCTION**  
N C=1; ADPT=2; REHAB(35,000)=3; REHAB+(10,000-35,000)=4

*REHABS LOCATED IN BELTWAY ($10,000-$50,000) See Below*

<table>
<thead>
<tr>
<th>GENERAL</th>
<th>Elderly</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AVG UNIT SIZE</strong></td>
<td></td>
</tr>
<tr>
<td>Supportive Hsg</td>
<td>EFF-E</td>
</tr>
<tr>
<td>Number of Units</td>
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</tr>
<tr>
<td>Parameter (COSTS=&gt;35,000)</td>
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<td>Parameter (COSTS&lt;35,000)</td>
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<tr>
<td>Cost Parameter</td>
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<tr>
<td>Project Cost Per Unit</td>
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**AVG UNIT SIZE**

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**TOTAL COST PER UNIT POINTS**

25.23

**TOTAL CREDIT PER UNIT POINTS**

81.32

### Cost Parameters - Elderly

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<tr>
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<td>113,250</td>
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### Credit Parameters - Elderly

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### Cost Parameters - General

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### Northern Virginia Beltway

(Rehab costs $10,000-$50,000)

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Sycamore Towers Apartments - Reservation App.xlsx

E-U-R TE Bond, printed 55
| Parameter Adjustment - mid rise | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parameter Adjustment - high rise | 0 | 11,890 | 16,646 | 22,591 | 0 | 0 | 0 |
| Adjusted Cost Parameter | 0 | 125,140 | 175,196 | 237,766 | 0 | 0 | 0 |

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A.1

Revitalization Area Documentation
THE SYCAMORE TOWERS DEVELOPMENT IS IN A QUALIFIED CENSUS TRACT, THEREFORE A REVITALIZATION LETTER IS NOT REQUIRED.
A.2
Location Map
A.3

Surveyor's Certification of Proximity to Transportation
Surveyor's Certification of Proximity to Transportation

DATE: March 1, 2018

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, VA 23220-6500

RE: 2018 Tax Credit Reservation Request
Name of Development:  Sycamore Towers – 128 S. Sycamore Street
Name of Owner: Petersburg Redevelopment Housing Authority
128 S. Sycamore Street Petersburg, VA 23803

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.

 Steven B. Kent & Associates, PC

Firm Name

By: Steven B. Kent

Its: President

Title
Partnership Agreement or Operating Agreement *(Mandatory)*

- Include ownership structure chart (org chart) w/ % of interests
AGREEMENT OF LIMITED PARTNERSHIP OF
SYCAMORE TOWERS APARTMENTS, L.P.

THIS AGREEMENT is entered into as of the 19th day of February, 2015 by and
between SYCAMORE TOWERS APARTMENTS G.P., LLC, a Virginia limited
liability company (the “General Partner”) and PETERSBURG REDEVELOPMENT
AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of
Virginia (the “Initial Limited Partner”). The General Partner and the Initial Limited
Partner are collectively referred to as the “Partners.”

The Partners desire to form SYCAMORE TOWERS APARTMENTS, L.P. (the
“Partnership”) pursuant to the Virginia Revised Uniform Limited Partnership Act (the
“Act”) to acquire certain property located in the City of Petersburg, Virginia, more
particularly described on Exhibit A attached hereto (the “Property”), and to acquire, own,
construct, rehabilitate, operate, lease and manage thereon certain residential units and
common areas collectively known as Sycamore Towers (the “Project”), such Project
qualifying for federal income tax credits under Section 42 of the Internal Revenue Code
of 1986, as amended (the “Code”).

NOW, THEREFORE, in consideration of the capital contributions of the
Partners hereinafter described, the parties hereby agree as follows:

1. **Formation.** The parties hereby form a limited partnership (the
   “Partnership”) under the Act.

2. **Name.** The name of the Partnership is Sycamore Towers Apartments,
   L.P.

3. **Purposes.** The purposes of the Partnership are to acquire the Property,
   redevelop, construct, rehabilitate, finance the Project and own, mortgage, lease, exchange
   sell or otherwise transfer or dispose of the Project. The Partnership is empowered to do
   all things necessary to carry out the foregoing purposes and all business activities
   necessary or related thereto. The General Partner is directed and empowered to take such
   action on behalf of the Partnership as may be necessary or desirable to accomplish its
   purposes.

   The Partnership is authorized to (a) engage in any activity, (b) enter into, perform
   and carry out contracts of any kind, and (c) do all things necessary and proper for the
   protection and benefit of the Partnership, including, without limiting the generality of the
   foregoing, borrowing whatever amounts may be required for the acquisition of the
   Property and the redevelopment, construction, rehabilitation and operation of the Project.

   The Partnership, by its General Partner, is authorized to execute notes and
   mortgages to secure an acquisition and construction/rehabilitation loan and a permanent
   loan, to the extent such loans may be necessary or desirable, and to execute any and all
   documents, agreements, mortgages, security agreements and certificates required in
connection with such loans and the acquisition, construction, rehabilitation, development, improvement, maintenance and operation of the Project and all other property owned by the Partnership in connection with the Project.

4. **Principal Office.** The principal place of business and principal office of the Partnership are located at 128 S. Sycamore Street, Annex Building, Petersburg, Virginia 23803, or at such other place as the General Partner may from time to time determine.

5. **Registered Agent.** The name and post office address of the Partnership’s registered agent, who is a resident of the Commonwealth of Virginia and a member of the Virginia State Bar, is:

   Delphine G. Carnes, Esq.
   Crenshaw, Ware & Martin, P.L.C.
   150 West Main Street
   Suite 1500
   Norfolk, Virginia 23510

The registered office of the Partnership is physically located in the City of Norfolk, Virginia.

6. **Partners.** The names and business addresses of the General Partner and the Initial Limited Partner (collectively, the “Partners”) are as follows:

   **GENERAL PARTNER:**

   Sycamore Towers Apartments G.P., LLC
   128 S. Sycamore Street, Annex Building
   Petersburg, Virginia 23803

   **INITIAL LIMITED PARTNER:**

   Petersburg Redevelopment and
   Housing Authority
   128 S. Sycamore Street, Annex Building
   Petersburg, Virginia 23803

7. **Term.** The term of the Partnership shall commence upon the filing of the Partnership’s limited partnership certificate with the Virginia State Corporation Commission pursuant to the Act and shall continue until January 31, 2115.
8. **Capital Contributions.** The General Partner and the Initial Limited Partner have contributed $1.00 and $99.00 in cash, respectively, to the capital of the Partnership. The Initial Limited Partner has not agreed to make any additional contributions to the Partnership. No Partner shall be required to make any additional capital contribution, but any Partner, at any time with the consent of the General Partner, may make further and additional contributions; provided, however, that the division of profits and losses provided in Paragraph 10 hereof shall not be altered, nor shall a Partner's percentage interest be increased because of such additional capital contributions.

9. **Withdrawal of Initial Limited Partner.** The Initial Limited Partner shall withdraw and be returned his contribution to the capital of the Partnership upon the admission of additional limited partners to the Partnership.

10. **Profits, Losses, Cash Flow and Cash Proceeds.**

   a. All profits, losses, tax credits, cash flow (as defined below) from operations or from a sale, refinancing or other disposition of the Project or any other transaction shall be allocated or distributed, as the case may be, among the Partners as follows:

<table>
<thead>
<tr>
<th>General Partner</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sycamore Towers Apartments G.P., LLC</td>
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</table>

<table>
<thead>
<tr>
<th>Initial Limited Partner</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petersburg Redevelopment and Housing Authority</td>
<td>99.99%</td>
</tr>
</tbody>
</table>

   b. For purposes of this Agreement, "cash flow" is defined to mean "net profits" derived from all property owned by the Partnership as ascertained through the use of standard, generally accepted accounting practices, except that (a) depreciation of buildings, improvements, furniture, fixtures, furnishings and equipment shall not be taken into account, (b) mortgage amortization paid by the Partnership in the discretion of the General Partner for capital improvements shall be considered a deduction, and (c) if the General Partner shall so determine, a reasonable reserve shall be deducted to provide funds for improvements or for any other contingencies of the Partnership. The cash flow of the Partnership for each calendar year shall be distributed to the Partners within a reasonable time after the end of each year.

   c. The Partnership shall maintain on its books and records a capital account for each Partner (a "Capital Account"), which shall be increased by the amount of all cash contributions and the adjusted basis of property (net of any liabilities assumed by the
Partnership and any liabilities to which such property is subject) contributed to the capital of the Partnership by, and the amount of any taxable income, exempt income and gains of the Partnership allocated after the date hereof to, such Partner and shall be decreased by the amount of all cash and the Partnership's adjusted basis for any distributed property (net of liabilities assumed by such Partner and liabilities to which such property is subject), such Partner's share of any Partnership expenditures which are not deductible in computing taxable income and not normally chargeable to the Capital Account, and the amount of any taxable loss allocated to such Partner. The Capital Account of a Partner shall not be decreased by the payment of any fee to, or the reimbursement of any expense incurred by, such Partner, nor shall the Capital Account be increased by the failure to pay any fee to, or failure to reimburse any expense incurred by, a Partner.

Except as otherwise specifically provided for herein, whenever it is necessary to determine the Capital Account of any Partner, the Capital Account of the Partner shall be determined after giving effect to all allocations of taxable income, gain and loss attributable to transactions effected prior to the time such determination is made and all distributions theretofore made for such year under this Paragraph 10. The Capital Account will be adjusted by any excess gain or loss incurred by reason of an election pursuant to Section 754 of the Code. Any transferee of an interest in the Partnership shall have a Capital Account which reflects the Capital Account of the transferor immediately preceding such transfer.

d. No Partner with a negative balance in its Capital Account shall be obligated to restore such negative balance or to make a contribution to the capital of the Partnership solely by reason thereof; provided, however, that any Partner with a negative balance in its Capital Account following (i) the expiration of the term or the dissolution of the Partnership, (ii) the completion of the adjustments to its Capital Account required to reflect the termination of the Partnership and the allocations and distributions to the Partners pursuant to this Paragraph 10 and (iii) the delivery to the Partner of a certificate from the Partnership's accountants, prepared in good faith and at the expense of the Partnership, setting forth the calculation of such Partner's negative Capital Account balance, shall be obligated to pay the Partnership, within ten (10) days after the receipt of such certificate, an amount equal to the negative balance in its Capital Account.

11. **Assignment of Initial Limited Partner's Interest.** The Initial Limited Partner may not substitute an assignee in his place without the consent of the General Partner, which may be withheld for any reason, and which shall be conditioned upon (a) the sale, assignment or transfer instrument being in form and substance satisfactory to the General Partner; (b) the execution and acknowledgment by the assignor, vendor or other transferee named therein of such instruments as the General Partner may deem necessary or desirable to effectuate such admission; (c) the assignee's, vendee's or other transferee's written acceptance and adoption of all terms, provisions and obligations under the documents governing the Partnership as the same may have been amended; and (d) the assignee, vendee or other transferee paying all reasonable expenses connected with such admission, including, but not limited to, the cost of preparing an amended agreement of limited partnership to effect such admission.
12. **Additional Limited Partners.** Additional limited partners may be admitted to the Partnership by the General Partner without the consent of the Initial Limited Partner.

13. **No Priority.** No limited partner shall have priority over any other limited partner with respect to contributions or as to compensation by way of income.

14. **Losses of Limited Partners.** Notwithstanding anything to the contrary contained herein, the liability of limited partners for payment of any losses of the Partnership shall in no event exceed their required contributions to the capital of the Partnership. For purposes of Partnership accounting, however, all Partnership losses shall be charged against the Capital Accounts of the Partners in the ratios set forth in Paragraph 10 hereof, and if a negative balance appears in the Capital Account for any Partner, such negative balance shall be offset by any future net profits of the Partnership allocable to said Partner.

15. **Continuation of Business.** Upon termination, bankruptcy or insolvency of the General Partner or the occurrence of any other event resulting in the dissolution of the Partnership, all the limited partners shall have the right, but not the obligation, to continue the business of the Partnership and, if necessary, designate one or more persons or entities to be substituted as general partner. In the event the limited partners elect so to continue the business, the former General Partner’s interest shall become a limited partnership interest subject, however, to all of the priorities with respect to allocations and distributions as if the interest of the General Partner had not been so changed.

16. **Distributions.** No limited partner has the right to demand or receive property other than cash in return for his contribution.

17. **Management, Duties and Restrictions.**

   a. The General Partner shall devote such time to the Partnership as reasonably required for its welfare and success.

   b. No limited partner will participate in the management of the Partnership business unless such Partner is also the General Partner and then only in the Partner’s capacity as a General Partner.

   c. The Initial Limited Partner hereby consents to the employment, when and if required, of such brokers, consultants, managers and other agents, contractors, accountants and attorneys as the General partner may from time to time determine.

   d. The General Partner and the Initial Limited Partner may engage in or possess an interest in other business ventures of any nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management or development of real estate, and neither the Partnership
nor any of the Partners thereof shall have any rights by virtue of this Agreement in or to such independent ventures or to the income or profits derived therefrom.

18. **Execution of Documents.** All documents of any nature required to be signed on behalf of the Partnership shall be signed by the General Partner. Without limiting the generality of the foregoing, the General Partner shall have full power to execute any document necessary or desirable to effect the purposes of the Partnership as set forth herein and to execute deeds, mortgages, notes and leases, to sell all or any part of the Project and all other Partnership property and, in particular, for purposes of executing any and all notes, mortgages, construction/rehabilitation loans or other agreements, and any and all documents required or deemed necessary for the purposes of the Partnership.

19. **Limit on General Partner Liability.** Notwithstanding anything in this Agreement to the contrary, no General Partner shall be liable for the return of the capital contributions of a limited partner or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

20. **Termination Prior to End of Term.** The Partnership may be terminated prior to its term with the approval of the General Partner and of a majority in interest of the limited partners by providing at least thirty (30) days' prior written notice to the Partners.

21. **Distributions on Termination.** In the event of the dissolution and termination of the Partnership, the General Partner shall liquidate the Partnership and the proceeds of such liquidation shall be applied and distributed in the following order of priority:

   a. To the payment of the debts and liabilities of the Partnership and the expenses of liquidation.

   b. To the setting up of any reserves which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership.

   c. Any balance remaining shall be distributed among all the Partners in proportion to their respective interests.

22. **Indemnification.** Neither the Partnership nor any Partner shall have any claim against the General Partner, and the Partnership shall indemnify the General Partner against any liability incurred by the General Partner, provided that the act or omission giving rise to such claims or liabilities was performed by the General Partner for and on behalf of the Partnership and in furtherance of the Partnership's interests, and was performed in good faith in the belief that the General Partner was acting within the scope of the General Partner’s authority under this Agreement. The foregoing shall not relieve the General Partner of liability for negligence or malfeasance.
23. **Amendment.** This Agreement may be modified or amended at any time by all the Partners.

24. **Applicable Law.** This Agreement and the rights of the parties hereunder shall be governed and construed in accordance with the laws of the Commonwealth of Virginia. Except as otherwise provided herein, the rights, duties and obligations of the Partners shall be as provided for in the Act.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the General Partner and the Initial Limited Partner have executed this Agreement of Limited Partnership as of the date first above written.

GENERAL PARTNER:

Sycamore Towers Apartments G.P., LLC,
a Virginia limited liability company

By: Petersburg Redevelopment and Housing Authority,
a political subdivision of the commonwealth of Virginia
Its: Member

By: Nathaniel T. Pride
Name: Nathaniel T. Pride
Title: Executive Director

INITIAL LIMITED PARTNER:

Petersburg Redevelopment and Housing Authority,
a political subdivision of the Commonwealth of Virginia

By: Nathaniel T. Pride
Name: Nathaniel T. Pride
Title: Executive Director
EXHIBIT A

Legal Description

All those four (4) certain parcels of land with the improvements thereon and appurtenances thereto belonging, lying, being and situate in the City of Petersburg, State of Virginia, and being described by metes and bounds as follows, to-wit:

BEGINNING at a point on the western line of South Sycamore Street located at a point One Hundred Ninety-five and thirty-eight-hundredths (195.38) feet north of the intersection of College Alloy; thence along a line N. 82° 00' 07" W. Two Hundred Seventeen and seventeen-hundredths (217.17) feet to an iron pin; thence along a line N 10° 03' 05" E. Fifty-five and ten-hundredths (55.10) feet to a point; thence along a line N. 82° 01' 30" W. Sixty-five and fifty-four-hundredths (65.54) feet to a point; thence along a line N. 6° 58' 42" E. One Hundred Seventy-three and eleven-hundredths (173.11) feet to a point; thence along a line S. 76° 44' 04" E. Sixty-five and thirty-five hundredths (65.35) feet to a point; thence along a line S. 7° 50' 05" W. Forty-two and twenty-five-hundredths (42.25) feet to a point; thence along a line S. 82° 08' E. Two Hundred Fifteen and forty-seven hundredths (215.47) feet to a point on the western line of South Sycamore Street; thence along the western line of South Sycamore Street S. 7° 00' W. One Hundred Eighty and thirty-eight-hundredths (180.38) feet to the point of beginning.

Reference to the following deeds is hereby made:

(1) Maxine S. Barney, widow, dated February 16, 1971, recorded in the Clerk’s Office of the Hustings Court of Petersburg, Virginia, in Deed Book 307 at page 39;

(2) Thomas F. Cooper et al, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 42;

(3) Noldi W. Creasy, widow, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 45; and

(4) Baycon Corporation, a Virginia Corporation, dated April 20, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 36;

A plat of the aforesaid properties, dated June 19, 1970, entitled, “Plat Showing Property to be Acq. By Baycon Corp.”, made by R.A. Bristow, C.L.S., is of record in the aforesaid Clerk’s Office in Deed Book 307 at page 57.
OPERATING AGREEMENT

OF

SYCAMORE TOWERS APARTMENTS G.P., LLC
OPERATING AGREEMENT
of
SYCAMORE TOWERS APARTMENTS G.P., LLC

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OPERATING AGREEMENT

In consideration of the mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby enter into this Operating Agreement (the "Agreement") for the governance of SYCAMEORE TOWERS APARTMENTS G.P., LLC (the "Company") on the following terms and conditions:

ARTICLE I
ORGANIZATION

1.1 Name. The business of the Company shall be conducted under the name of Sycamore Towers Apartments G.P., LLC

1.2 Term. The duration of the Company shall be ninety-nine (99) years from the date a Certificate of Organization has been issued by the State Corporation Commission, unless sooner terminated as hereinafter provided.

1.3 Place of Business. The Company's principal place of business shall be located at 128 S. Sycamore Street, Annex Building, Petersburg, Virginia 23803, or at such other place as the Secretary may designate.

1.4 Purpose. The purpose of the Company is to engage in any and all business activities permitted under Virginia law, including ownership of real estate and personal property.

ARTICLE II
COMPANY CAPITAL AND CONTRIBUTIONS

2.1 Contributions. The Members shall make no initial contributions to the capital of the Company.

2.2 Additional Contributions. Except as set forth in this Agreement, no Member shall be required to make additional contributions to the Company.

2.3 Interest. No Member shall receive interest on his contribution to the capital of the Company. No Member shall have the right to receive property other than cash under any circumstance requiring a return of his contribution.

2.4 Advances. Any loan made by a Member to the Company shall be a term loan and shall bear interest at a rate equal to five percent.
ARTICLE III
ALLOCATIONS AND DISTRIBUTIONS DURING OPERATIONS

3.1 Distributions. Cash available for distribution shall be distributed each year among the Members in proportion to the then effective percentage interests shown opposite their respective signatures herein ("Percentage Interests"). For purposes of this Section, cash available for distribution shall include cash determined by the Members to be available, taking into consideration necessary or desired reserves, the tax and other requirements of the Company, and other relevant factors, from operations, a refinancing, or a capital transaction other than a sale of all of the Company's property upon termination of the Company, which shall be governed by Article IX. Cash available for distribution from normal business operations of the Company shall be distributed at least annually. Cash available for distribution as a result of a refinancing or a capital transaction shall be distributed to the Members within thirty days after receipt thereof by the Company.

3.2 Fiscal Year. The Company's fiscal year shall be the calendar year, January 1 through December 31, except as otherwise provided by the Members.

3.3 Liability to Creditors. Except as otherwise required by law or as set forth in this Agreement, no Member shall be liable for the obligations or losses of the Company.

ARTICLE IV
MEMBERS

4.1 Management and Voting Entitlement. Unless and to the extent the Members elect a Secretary or other officers and delegate management to them, management shall be vested in the Members. Notwithstanding any provision contained elsewhere in this Agreement, no Member shall have the authority, without the consent of at least two-thirds of the Members (i) to transfer any real estate of the Company, (ii) to confess a judgment against the Company, (iii) to make an assignment for the benefit of the Company's creditors, (iv) to do any act that would make it impossible to carry on the ordinary business of the Company, or (v) to do any act in contravention of this Agreement. Each Member shall devote such time to the business of the Company as is required to conduct its business in an efficient and profitable manner. However, each Member shall have the right to engage in other businesses, including ones that compete with the business of the Company. Each Member is entitled to vote on each matter voted on at a Members' meeting in proportion to the Percentage Interest of such Member, with each whole percentage point being entitled to one vote. Each signatory hereto and each Substituted Member shall be treated as a Member for all other purposes of this Agreement.

4.2 Annual Meeting. Commencing with the year 2016, the annual meeting of the Members of the Company shall be held on the third Monday in January of each year (and if such date is a legal holiday, on the next business day), or on any other date as may be agreed to by the Members, for the purpose of electing a Secretary and transacting such other business as may
properly come before the meeting.

4.3 **Special Meeting.** Special meetings of the Members may be called by the holders of at least twenty percent of all votes entitled to be cast on any issue proposed to be considered at the meeting. Special Meetings may be called by signing, dating and delivering to the Secretary one or more written demands for such a meeting describing the purpose or purposes for which the meeting is to be held.

4.4 **Action Without Meeting.** Action required or permitted to be taken by the Members at a Members' meeting may be taken without a meeting and without action by the Secretary if the action is taken by all the Members entitled to vote on the action. The action shall be evidenced by one or more written consents describing the action taken, signed by all the Members entitled to vote on the action and delivered to the Secretary of the Company for inclusion in the minutes or filing with the Company records. Any action taken by unanimous written consent shall be effective according to its terms when all consents are in possession of the Company. A Member may withdraw his consent only by delivering a written notice of withdrawal to the Company prior to the time that all consents are in the possession of the Company. Action taken under this Section is effective as of the date specified in the consent provided the consent states the date of execution by each Member. A consent signed under this Section has the effect of a unanimous vote of voting Members and may be described as such in any documents.

4.5 **Conference Call Meetings.** The Members may participate in a Members' meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting of the Members.

4.6 **Notice of Meeting.** The Company shall notify Members of the date, time and place of each annual and special Members' meeting. Such notice shall be given no less than ten nor more than sixty days before the meeting date except that notice of a Members' meeting to act on an amendment of the Articles of Organization, a plan of merger or share exchange, a proposed sale of all or substantially all of the assets of the Company, otherwise than in the usual and regular course of business, or the dissolution of the Company shall be given not less than twenty-five nor more than sixty days before the meeting date, which notice shall be accompanied by a copy of the proposed amendment, plan of merger, share exchange or dissolution or agreement pursuant to which the proposed sale will be effected. Unless the applicable law or the Articles of Organization require otherwise, the Company is required to give notice only to Members entitled to vote at the meeting and notice of an annual meeting need not state the purpose or purposes for which the meeting is called. Notice of a special meeting, however, shall state the purpose or purposes for which the meeting is called.

4.7 **Waiver of Notice.** A Member may waive any notice required by law, the Articles of Organization or hereunder before or after the date and time of the meeting that is the subject of such notice. The waiver shall be in writing, be signed by the Member entitled to the notice and be delivered to the Secretary of the Company for inclusion in the minutes or filing with the Company records. A Member's attendance at a meeting (1) waives objection to lack of notice or defective
notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and (2) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

4.8 Determination of Members of Record. The Secretary may fix in advance the record date in order to make a determination of Members entitled to notice of, or to vote at, any meeting of the Members or any adjournment thereof, to receive payment of any dividend or distribution, to demand a special meeting, to take action without a meeting or to make a determination of Members for any other proper purpose. A record date fixed under this Section may not be more than seventy days before the meeting or action requiring a determination of Members. If not otherwise fixed by the Secretary, the record date for determining Members entitled to (i) notice of and to vote at a Members' meeting is the close of business on the day before the effective date of the notice to Members, (ii) receive payment of any dividend or distribution, other than a distribution involving a repurchase or acquisition of members by the Company, is the date the Secretary authorizes the dividend or distribution, (iii) demand a special meeting is the date the first Member signs the demand and (iv) take action without a meeting is the date the first Member signs the consent.

4.9 Place of Meeting. Meetings of the Members shall be held at the principal office of the Company or at such other place, within or without the Commonwealth of Virginia as may be designated by the Secretary and set forth in the notice of the meeting.

4.10 Proxies. A Member may vote in person or by proxy. A Member may appoint a proxy to vote or otherwise act for him by signing an appointment form, either personally or by his attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or agent authorized to tabulate votes. An appointment is valid for eleven months unless a longer period is expressly provided in the appointment form. An appointment of a proxy is revocable by the Member unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest. An appointment made irrevocable by being coupled with an interest is revoked when such interest is extinguished. The death or incapacity of the Member appointing a proxy does not affect the right of the Company to accept the proxy's authority unless notice of the death or incapacity is received by the Secretary or agent authorized to tabulate votes before the proxy exercises his authority under the appointment.

4.11 Quorum and Voting Requirements for Voting Groups. Members entitled to vote as a separate voting group, in the case of multiple voting groups, may take action on a matter at a meeting only if a quorum of those members exists with respect to that matter. Unless the Articles of Organization or the relevant law provides otherwise, a majority of the membership interests entitled to be cast on the matter by the voting group constitutes a quorum for action on that matter. Once a member is represented for any purpose at a meeting, that member's membership interest is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or shall be set for that adjourned meeting. If a quorum exists, action on a matter is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Articles of Organization, relevant law, or this Agreement requires a greater number of affirmative votes.
ARTICLE V
OFFICERS

5.1 Officers. The Members may elect such officers and assistant officers and fill any vacancy at any regular or special meeting of the Members. A duly appointed officer may appoint one or more officers or assistant officers as may be authorized herein or by the Members. The same individual may simultaneously hold more than one office. Each officer shall be appointed to hold office until the next succeeding regular meeting of the Members or for such longer or shorter terms as may be specified, and until his successor shall have been elected or such earlier time as he shall resign, die or be removed. Each officer shall have the authority and perform the duties set forth herein or, to the extent consistent herewith, the duties prescribed by the Members or by direction of an officer authorized by the Members to prescribe the duties of other officers.

5.2 Officers' Authority. The officers (if any) shall have such authority as may be given at the time of their election, provided, however, the Company shall have a Secretary who or which shall have the authority to perform ministerial acts in carrying out the material management and business decisions approved by the Members. By way of illustration of such ministerial acts, the Secretary may enter into and execute deeds, contracts, leases, subleases, or modifications thereof, in connection with the Company's business; may preside at meetings of the Members; may call special meetings of the Members for any purpose; may hire, appoint and discharge, subject to the approval of the Members, employees and agents of the Company; may give, or cause to be given, notices of all meetings of Members, and all other notices required herein or by law; may record the proceedings of the meetings of the Members in a book kept for that purpose; may authenticate records of the Company; may keep or cause to be kept full and accurate books of account; may render a financial statement showing all transactions and the financial condition of the Company as may be required by the Members; and may perform such other duties as may be assigned from time to time by the Members. In all events, the Secretary's authority shall be limited to ministerial acts performed as an agent of the Members, within the meaning of Treasury Regulation §301.6404-2(b)(2). Until a successor is duly elected, the Member listed first on the signature page hereto shall be the Secretary of the Company.

5.3 Resignation and Removal. An officer may resign at any time by delivering notice to the Company. A resignation is effective when the notice is delivered unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Company accepts such future effective date, it may fill the pending vacancy before such date but the successor shall not take office until such date. The Members may remove any officer at any time with or without cause and any officer or assistant officer, if appointed by another officer, may likewise be removed by such officer.

5.4 Salaries. The Company may pay all of its officers reasonable compensation for their services and shall reimburse their out-of-pocket expenses incurred on behalf of the Company.
ARTICLE VI
TRANSFER OF INTERESTS

6.1 Right of First Refusal. No Member may transfer all or part of his interest in the Company without first offering such interest in writing to the other Members at a price equal to the amount offered for such interest by a third party and on the same terms and conditions. If the other Members do not accept the offer within thirty days, the selling Member will be free for a period of sixty days thereafter to transfer such interest but only in strict compliance with the terms of the third party offer. A transfer of interest to any person on account of the death of a Member or by a Member to a Member's spouse or lineal descendants or to a trust for the benefit of a Member, his spouse or his lineal descendants shall not be subject to the transfer restriction of this Section. The transferor and not the transferee shall be treated as the Member for all purposes of this Agreement in the event of an attempted transfer not in compliance with this Section. In the event of a transfer in compliance with this Section, the transferee shall be entitled to receive the share of profits and distributions of the transferor Member but may not participate in the management or affairs of the Company or have any vote on any matter unless and until admitted as a Substituted Member.

6.2 Admission of Transferee. As conditions to admission as a Substituted Member, (a) the other Members shall unanimously consent to the substitution; (b) the transferee shall execute and acknowledge such instruments in form and substance as counsel to the Company deems necessary to effect such admission and to confirm the agreement of the person being admitted as a Substituted Member to be bound by all of the terms and provisions of this Agreement, as it may have been amended; and (c) the transferee shall pay all reasonable expenses in connection with his admission as a Substituted Member. A Substituted Member shall have all of the rights and privileges of the transferor and shall be substituted for the transferor in all respects, including receiving by transfer the Capital Account of the Transferor.

6.3 Pledge. A Member may assign his right to receive distributions hereunder, but not his entire interest, to secure a bona fide obligation, provided that a written security agreement evidencing such assignment is filed with the Company.

ARTICLE VII
RESIGNATION OF MEMBERS

No Member may voluntarily resign from the Company.

ARTICLE VIII
FINANCIAL RECORDS

8.1 Company Books. The Company shall maintain accurate books of the affairs of the Company at its principal office using such methods as may be approved from time to time by the Members. Each Member shall have the right to inspect and examine such books at reasonable times. The Company or the accountant regularly servicing the Company and appointed by the
Members shall close and balance or review such books at the end of each fiscal year of the Company and shall have delivered to each Member, within ninety days after the expiration of each fiscal year of the Company, a copy of the balance sheet, and related statements of income and expense, and sources and uses of funds, together with a statement showing the income or loss and Capital Account of each Member, the distributions to each Member and all information necessary for a Member to prepare his federal and state tax returns.

8.2  **Banking.** The Company shall maintain a bank account in which all funds of the Company shall be deposited. This account may be co-mingled with other accounts, if appropriate accountings are made. The Company's funds shall be used solely for the business of the Company, and all withdrawals therefrom shall be made upon checks signed by one or more Members.

**ARTICLE IX**

**DISSOLUTION AND TERMINATION**

9.1  **Dissolution.** The Company shall be dissolved upon the earlier of the following: (i) the consent of at least two-thirds of the Members; (ii) the entry of a decree of judicial dissolution; (iii) the transfer of all of the property owned by the Company; (iv) the expiration of the stated term; or (v) the death, expulsion, bankruptcy, or dissolution of a Member or any other event that terminates the continued membership of a Member unless the business of the Company is continued by the unanimous consent of the remaining Members. Upon dissolution, absent the unanimous consent of the Members to continue the Company, the Members shall wind up the affairs of the Company, and distribute its assets or proceeds thereof. A reasonable time as determined by the Members, but not to exceed eighteen months, shall be allowed for the orderly liquidation and distribution of the assets of the Company.

9.2  **Distributions.** Upon liquidation and after the payment of all the debts and liabilities of the Company, the Company's remaining assets, whether in cash or in kind, shall be distributed to the Members in the ratio of their respective percentage interest.

**ARTICLE X**

**GENERAL PROVISIONS**

10.1  **Additional Members.** No person shall be added as a Member of the Company without the written consent of all Members.

10.2  **Notices.** All notices contemplated by this Agreement shall be in writing addressed to the parties at the addresses set forth opposite their signatures to this Agreement or at such other addresses of which the Company shall have been notified in writing by the Member, and to the Company at its principal office, by certified mail, return receipt requested.

10.3  **Elections and Other Tax Matters.** The Company intends to make an election under Section 168(h) of the Code in the time and manner specified in the Code and regulations in order to be treated as a corporation for tax purposes. The Member listed first on the signature page hereto shall be the "tax matters partner" within the meaning of Section 6231 of the Code until a successor
is chosen by the Members.

10.3.1. Tax Matters Member. Petersburg Redevelopment and Housing Authority shall also be the Tax Matters Member and, as such, shall be solely responsible for representing the Company in all dealings with the Internal Revenue Service and any state, local, and foreign tax authorities, but the Tax Matters Member shall keep the other Members reasonably informed of any Company dealings with any tax agency.

10.3.1.1. The Tax Matters Member shall have the right to resign by giving thirty (30) days written notice to each Member. Upon the resignation, death, legal incompetency, or bankruptcy of the person serving as the Tax Matters Member, a successor to serve in such capacity shall be designated by affirmative vote of the Members holding a majority of the membership interests.

10.3.1.2. The Tax Matters Member shall employ experienced tax counsel to represent the Company in connection with any audit or investigation of the Company by the Internal Revenue Service, and in connection with all subsequent administrative and judicial proceedings arising out of such audit. The fees and expenses of such counsel shall be a Company expense and shall be paid by the Company. Such counsel shall be solely responsible for representing the Company; it shall be the responsibility of the Tax Matters Member and all other Members, at their own expense, to employ tax counsel to represent their respective separate interests.

10.3.1.3. The Tax Matters Member shall keep the Members informed of all administrative and judicial proceedings as required by IRC Code Section 6223(g) and shall furnish to each Member a copy of each notice or other communication received by the Tax Matters Member from the IRS, except such notice or communication sent directly to the Members by the IRS. All expenses incurred by the Tax Matters Member and serving in such capacity shall be Company expenses and shall be paid by the Company.

10.3.1.4. The Tax Matters Member shall not do any of the following unless such action has been approved by the affirmative vote of the Members holding a majority of the membership interests;

10.3.1.4.1. Enter into a settlement agreement with the IRS which purports to bind the Members, other than the Tax Matters Member;

10.3.1.4.2. File a petition as contemplated in IRC Code Sections 6226(a) or 6228;

10.3.1.4.3. Intervene in any action as contemplated in IRC Code Section 6226(b);

10.3.1.4.4. File any requests contemplated in IRC Code Section 6227(b); or
10.3.1.4.5. Enter into any agreement extending the period of limitations as provided in IRC Code Section 6229(b)(1)(B).

10.3.1.5. The relationship of the Tax Matters Member to the Members is that of a fiduciary, and the Tax Matters Member has a fiduciary obligation to perform the duties of Tax Matters Member in such manner as will serve the best interests of the Company and the Members.

10.3.1.6. The Company shall indemnify the Tax Matters Member (including the Officers and Directors of a Corporate Tax Matters Member) against judgments, fines, amounts paid in settlement, and expenses (including attorney's fees) reasonably incurred in a civil, or investigative proceeding in which it is involved or threatened to be involved by reason of being the Tax Matters Member, provided that the Tax Matters Member acted in good faith, within what is reasonably believed to be the scope of his authority and for a purpose which it reasonably believed to be in the best interests of the Company or the Members. The Tax Matters Member shall not be indemnified under this provision against any liability to the Company or the Members to which it otherwise would be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of its office. The indemnification provided hereunder shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any applicable statute, agreement, vote of the Members, or otherwise.

10.4 Governing Law. All questions regarding the construction of this Agreement and the rights and liabilities of the parties shall be determined in accordance with the laws of the Commonwealth of Virginia without regard to the conflict of laws provisions thereof.

10.5 Binding Effect. This Agreement shall be binding upon and, provided the conditions of Section 6.2 hereof have been satisfied, shall inure to the benefit of all of the Members and their respective successors in interest, personal representatives, estates, distributees, legatees, and permitted assigns.

10.6 Interpretation. When the context in which words are used in this Agreement so indicates, words in the singular number shall include the plural, and vice versa, and words in the masculine gender shall include the feminine and neuter genders, and vice versa. The term "person" and pronouns shall include an individual, corporation, partnership, limited liability company or other entity. Reference to a statute shall also be deemed to refer to successor provisions thereof.

10.7 Validity. If a provision of this Agreement is declared invalid, such invalidity shall not invalidate the remainder of this Agreement.
10.8 **Entire Agreement; Amendments.** This Agreement contains the entire understanding among the Members and supersedes all prior written and oral agreements among them regarding the subject matter of this Agreement. No representation, agreement, arrangement or understanding, oral or written, exists among the Members relating to the subject matter of this Agreement that is not fully expressed herein. All amendments to this Agreement must be made in writing and approved by at least a majority of the votes entitled to be cast by the Members. If the Agreement is amended in accordance with this Section, each of the Members shall sign all documents that may be necessary or desirable, in the discretion of the Secretary, including, without limitation, an amended Operating Agreement and amended Articles of Organization.

10.9 **Agreement in Counterparts.** This Agreement may be executed in several counterparts and all counterparts so executed shall constitute one agreement, binding on all the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.

10.10 **Captions.** Any section or paragraph title or caption contained in this Agreement is for convenience of reference only, and shall not be deemed a part of or construed to affect the meaning of this Agreement.

10.11 **Registered Office and Agent.** The Company shall at all times have a registered office and a registered agent. The Registered Agent shall give notice, when necessary, to each Member.

[Remainder of Page Intentionally Left Blank. Signatures on Next Page]
IN WITNESS WHEREOF, the Member has signed this Agreement as of the 19th day of February, 2015.

<table>
<thead>
<tr>
<th>Name &amp; Signature</th>
<th>EIN &amp; Address</th>
<th>Percentage Interest</th>
</tr>
</thead>
</table>
| Petersburg Redevelopment and Housing Authority | EIN: 54-0837330  
128 S. Sycamore Street  
Annex Building  
Petersburg, VA 23803 | 100% |

By: Nathaniel T. Pride
Name: Nathaniel T. Pride  
Title: Executive Director
Virginia SCC Certification
*(Mandatory)*
STATE CORPORATION COMMISSION

Richmond, February 19, 2015

This is to certify that the certificate of organization of

Sycamore Towers Apartments G.P., LLC

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business. Effective date: February 19, 2015

State Corporation Commission
Attest:

[Signature]
Clerk of the Commission
CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Sycamore Towers Apartments G.P., LLC is duly organized as a limited liability company under the law of the Commonwealth of Virginia;

That the date of its organization is February 19, 2015; and

That the limited liability company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.

Signed and Sealed at Richmond on this Date:
February 21, 2018

Joel H. Peck, Clerk of the Commission
Commonwealth of Virginia

STATE CORPORATION COMMISSION

Richmond, February 19, 2015

This is to certify that the certificate of limited partnership of

Sycamore Towers Apartments, L.P.

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

State Corporation Commission
Attest:

[Signature]
Clerk of the Commission
CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That a certificate of limited partnership was filed with the Commission on behalf of Sycamore Towers Apartments, L.P., a limited partnership formed under the law of VIRGINIA, effective as of February 19, 2016.

That as of February 23, 2018, a certificate of cancellation canceling the existence of Sycamore Towers Apartments, L.P., a Virginia limited partnership, has not been filed in the Clerk's Office of the Commission.

Nothing more is hereby certified.

Signed and Sealed at Richmond on this Date:
February 23, 2018

Joel H. Peck, Clerk of the Commission
Previous Participation Certification
(Mandatory)
Previous Participation Certification

Development Name: Sycamore Towers Apartments
Name of Applicant (entity): Sycamore Towers Apartments, L.P.
CGP* or Managing Member (entity): Sycamore Towers Apartments G.P., LLC
*Controlling General Partner

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.

2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;

3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;

4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;

5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;

6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;

7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;

8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and
9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.

10. None of the participants is a Virginia Housing Development Authority (VHDA) employee or a member of the immediate household of any of its employees.

11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.

12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.

13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823’s.

14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars ($1,000,000).

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.

Nathaniel T. Pride
Printed Name

3/9/18
Date (no more than 30 days prior to submission of the Application)
List of LIHTC Developments (Schedule A)

Development Name: Sycamore Towers Apartments
Name of Applicant: Sycamore Towers Apartments L.P.
Controlling General Partner or Managing Member: Sycamore Towers Apartments G.P., LLC

INSTRUCTIONS:
1. A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
2. A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
3. 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.
4. List only tax credit development experience since 2002 (i.e., last 15 years).
5. Use separate pages as needed, for each principal.

<table>
<thead>
<tr>
<th>Development Name/Location</th>
<th>Name of Ownership Entity and Phone Number</th>
<th>Controlling GP (CGP) or 'Named' Managing Member of Proposed Property?*</th>
<th>Total Dev. Units</th>
<th>Total Low Income Units</th>
<th>Placed in Service Date</th>
<th>8607(s) Issue Date</th>
<th>Uncorrected 8823's? (Y/N) Explain &quot;Y&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wythe Row</td>
<td>Wythe Row L.P. (804) 733-2200</td>
<td>Y</td>
<td>12</td>
<td>12</td>
<td>12/1/1999</td>
<td>8/1/2000</td>
<td>N</td>
</tr>
<tr>
<td>Pecan Acres Estates Petersburg, VA</td>
<td>Pecan Acres Estates, L.P. (804) 733-2200</td>
<td>Y</td>
<td>50</td>
<td>50</td>
<td>Pending</td>
<td>Pending</td>
<td>N</td>
</tr>
<tr>
<td>Pin Oaks Estates Petersburg, VA</td>
<td>Pin Oaks Estates, L.P. (804) 733-2200</td>
<td>Y</td>
<td>98</td>
<td>98</td>
<td>Pending</td>
<td>Pending</td>
<td>N</td>
</tr>
</tbody>
</table>

* Must have the ability to bind the LIHTC entity, document with partnership/operating agreements and one 8607 (per entity/development) for a total of 6.

1st PAGE TOTAL: 184 184
LIHTC as % of Total Units: 100%
Nathaniel Pride

Education
- Virginia State College
- John Tyler Community College

Work Experience
Petersburg Redevelopment and Housing Authority, Petersburg, VA
Executive Director
July 1, 2009 - Present
- Responsible for administering, managing, maintaining, planning and directing the agencies Programs.
- Oversees 410 Public Housing and market rate units and 737 Housing Choice Vouchers.
- Handles all development activity to include rehabilitation, new construction and required financing.

Petersburg Redevelopment and Housing Authority, Petersburg, VA
Director of Development
2003-2009
- Direct all community development activities for the Authority to include program creation, adoption, funding and implementation.
- Oversee all program funding comprised of CDBG, NSP, and various grants. Manage community development staff.
- Develop mixed-income multifamily housing projects including commercial and residential property acquisition, issuing Requests for Proposals, managing Architectural and Engineering contracts and securing funding using Public Housing Funds, Replacement Housing Funds, Below-Market Rate Loans, Low Income Housing Tax Credits and other sources.
- Serve as Vice President of VACHDO
- Oversee the management of all market rate and subsidized rental property including those funded with tax credits, Project-Based Section 8, VHDA loans and other non-Public Housing sources.
- Responsible for Asset Management regarding Public Housing Property Management of 472 units and monitored the Authority's transition to Asset-Based Management and compliance with federal Stop-Loss requirements.
- Represent the Authority though written and oral presentations to community associations, Planning Commission, Board of Zoning Appeals, PRHA Board of Commissioners and City Coordinate the Authority's strategic planning efforts.

Petersburg Redevelopment and Housing Authority, Petersburg, VA
Development Coordinator / Development Manager
1998 - 2003
- Obtained funding and created community reinvestment programs to strengthen neighborhoods and increase homeownership through new construction of affordable housing and renovation of owner-occupied homes.
- Leveraged grant funding through in-kind donations and partnerships.
- Developed and coordinated the Architectural Design Review for Authority new construction and renovation homes.
- Negotiated Authority responsibilities for city-funded programs to encourage and promote resident investment in historical Petersburg neighborhoods.
- Worked with nonprofits, local colleges and Community Housing Development Organizations (CHDOs) to increase their capacity to create quality, well designed and environmentally friendly, affordable housing.

Director of Housing Operation, Petersburg Redevelopment and Housing Authority,
1988-1998
- Directly responsible for the daily operations and administration of the Low-Income Public Housing Programs and activities.
- Duties included general supervision of the Authority properties, maintenance personnel and family services.

Maintenance and Facility Manager, Petersburg Redevelopment and Housing Authority
1974 - 1988
Memberships and Affiliations

• National Association of Housing and Redevelopment Officials (NAHRO) – Member
• Virginia Association of Housing and Community Development
• Virginia Home Builders Association

Training and Certifications

• National Association of Housing and Redevelopment Officials (NAHRO)- Certified Management Executive
• National Center for Housing Management – Certified Facility Manager, Finance of Maintenance Management
• Ethics for Operations Management - Procurement and Contract Management
• Neighbor work America - Homeownership Education Instructor

Professional References

• William Johnson – City Manager – City of Petersburg – 804 733-2301
• Steve Hicks – Public Works Director – City of Petersburg
• Steve Benham - Executive Director – Hopewell Redevelopment and Housing Authority – 804 458-5160
E

Non-profit Questionnaire
(Mandatory)
N/A

THIS DEAL IS NOT SEEKING CREDITS IN THE NON-PROFIT POOL OR HAS A NON-PROFIT ENTITY INVOLVED, THEREFORE NO INFORMATION IS REQUIRED IN THIS TAB.
F

Architect’s Certification
(Mandatory & Points)
INSTRUCTIONS FOR THE COMPLETION OF
APPENDIX F
ARCHITECT’S CERTIFICATION

(This Form Must Be Submitted Under Architect’s Letterhead
and included in the Application – Tab F)

NOTE: If the development includes any combination of New Construction, Rehabilitation or
Adaptive Reuse, then separate Architect Certifications must be provided for each construction type.

The proper completion of this certification is critical to calculate the average unit square
feet and net rentable square feet of each unit type, to document amenity items for which points
will be awarded, and to calculate certain elements of the efficient use of resources points.

If this certification is not completed correctly there may be loss of points or disqualification of the
application to compete for tax credits. If this development receives an allocation of tax credits and
items are not provided as indicated on this certification then VHDA may, at its sole option, require
the payment by the Owner of an amount up to 10% of the Total Development Cost (as set forth in
the Application) of the development as liquidated damages for such violation or the total loss of
credits may result. Therefore, it is imperative that this certification reflect the true and accurate intent
of what will be provided in return for an allocation of tax credits.

Each section of this certification contains instructions on how the information should be provided.
For Unit Size Calculations, the Average Unit Square Feet and Net Rentable Square Feet should be listed
to two (2) decimal places. The number of units indicated should be only the units for which rent will be
collected. For Average Unit Square Feet calculations, the Total Square Feet should equal the Average
Unit Square Feet multiplied by the Number of Units/Type. The total at the bottom of the Total Square
Feet column should equal item (D) on the same page of the certification, or be within 1 digit due to
rounding. The total at the bottom of the Number of Units/Type column should equal the number of units
in the tax credit application.

Accessibility certifications on page 8 are for tax credit point categories only and are not to be
confused with minimum code requirements.

The architect signing this document is certifying that all unit and site amenities indicated in this
certification are incorporated into the development plans and specifications and unit-by-unit work
write-up, and that all products necessary to fulfill these representations are available for these purposes.

The individual who certifies this information must initial the pages where indicated, provide
the personal information requested and sign on the last page. This certification should not be
mailed separately to VHDA but returned to the developer for inclusion in the tax credit application.

(Acknowledge and include this instruction sheet as part of the certification)

Acknowledged: 

Printed Name: Arthur Wayne Stogart
TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-6500
Attention: JD Bondurant

RE: ARCHITECT'S CERTIFICATION

Name of Development: Sycamore Towers
Address of Development: 128 South Sycamore Street, Petersburg, Virginia 28303
Name of Owner/Applicant: Petersburg Redevelopment and Housing Authority

The above-referenced Owner has asked our office to provide this certification regarding (i) plans and specifications, (ii) the development square footages, average unit square footages and net rental square footages, (iii) the amenities the development will have upon completion, and (iv) federal and state requirements pertaining to development accessibility for persons with disabilities. This certification is rendered solely for the confirmation of these items. It is understood it will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under VHDA’s Qualified Allocation Plan for housing tax credits and future consequences for failure to provide items certified below.

Plans and Specifications:

Required documentation for all properties (new construction, rehabilitation and adaptive reuse)

1. A location map with property(ies) clearly defined.
2. A site plan showing overall dimensions of main 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.
   For combination 4% and 9% properties, site plan must show all elements of both properties labeled so that the elements are distinguishable as to 4% and 9%.
3. Sketch plans of main 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.

Plans must be complete enough to reflect dimensions so that square footages may be calculated.

In addition: required documentation for rehabilitation properties

A unit-by-unit work write-up.

Initials: [Signature]
This certification includes two (2) separate calculations of square footage:

1. **Average Gross Unit Square Feet**: Measurements Include A Prorata Share of Heated Residential Common Area
2. **Net Rentable Square Feet**: Measurements Do Not Include A Prorata Share of Any Common Area and Reflect All Floor Plans of Each Unit Type (1-BR, 2-BR, etc.) measured from the interior face of the unit perimeter walls

1. **Average Gross Unit Square Feet**: (These measurements impact the scoring of tax credit applications)

   For purposes of determining the total residual heated square feet (D), the building(s) were measured from the outside face of exterior walls and the centerline of any party walls. All unheated spaces (B) and nonresidential, (income producing commercial spaces) (C) were subtracted from this measurement. Community rooms, laundry rooms, property management offices and apartments, heated maintenance facilities, and other common space designed to serve residential tenants were not deducted. Based on this procedure, I certify the following calculations in determining the usable heated square feet for the above referenced development:

   \[
   \begin{align*}
   71,483.15 & \quad (A) \quad \text{Total gross floor area in (sq. ft.) for the entire development} \\
   2,177.48 & \quad (B) \quad \text{Unheated floor area (breezeways, balconies, storage)} \\
   441.63 & \quad (C) \quad \text{Nonresidential, (commercial income producing) area} \\
   68,864.04 & \quad (D) \quad \text{Total residential heated area (sq. ft.) for the development}
   \end{align*}
   \]

**INSTRUCTIONS FOR AVERAGE UNIT SQUARE FEET CALCULATIONS:**

Provide the average size for each bedroom type, (1 bedroom elderly, 2 bedroom garden, 3 bedroom townhouse, etc.) by adding the total square feet of all the same bedroom types (2 bedroom garden with 1 bath and 2 bedroom garden with 2 baths) and adding the prorated share of heated common residential space and divide by the total number of the same bedroom types (2 bedroom garden). Do not alter any items below.

<table>
<thead>
<tr>
<th>Unit Types</th>
<th>Average Unit Sq. Ft.</th>
<th>Number of Units/Type</th>
<th>Total Square Feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supportive Housing</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>1 Story/EFF-Elderly</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>1 Story/1 BR-Elderly</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>1 Story/2 BR-Elderly</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>Efficiency Elderly</td>
<td>605.04</td>
<td>56</td>
<td>33,882.24</td>
</tr>
<tr>
<td>1 Bedroom Elderly</td>
<td>759.23</td>
<td>36</td>
<td>27,333.00</td>
</tr>
<tr>
<td>2 Bedrooms Elderly</td>
<td>956.10</td>
<td>8</td>
<td>7,648.80</td>
</tr>
<tr>
<td>Efficiency Garden</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
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<tr>
<td>1 Bedroom Garden</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
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<tr>
<td>2 Bedrooms Garden</td>
<td>0.00</td>
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<tr>
<td>3 Bedrooms Garden</td>
<td>0.00</td>
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<tr>
<td>4 Bedrooms Garden</td>
<td>0.00</td>
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<tr>
<td>2+ Story 2 BR Townhouse</td>
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<tr>
<td>2+ Story 3 BR Townhouse</td>
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</tr>
<tr>
<td>2+ Story 4 BR Townhouse</td>
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<td>0</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Total** 100  

**Total Square Feet** 68,864.04

* Including pro rata share of heated, residential common area

Dev. Name: Sycamore Towers

Initials: [Signature]

v1.1.2017
2. Net Rentable Square
For purposes of calculating Net Rentable Square Feet, the units were measured from the face of each unit perimeter wall. The values below therefore indicate the actual square footage of each unit floor plan. (For example, there may be 2 distinct 1-bedroom floor plans, 3 distinct 2-bedroom floor plans, etc. The purpose of this section of the Architect Certification is to document and certify the floor space attributable to residential rental units in the development.)

Percentages of Net Rentable Square Feet Deemed To Be New Rental Space

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Floor Plan Square Feet</th>
<th>Number of Units This Floor Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency</td>
<td>404.40</td>
<td>10</td>
<td>4,044.00</td>
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<tr>
<td>Efficiency</td>
<td>404.40</td>
<td>22</td>
<td>8,896.80</td>
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<tr>
<td>Efficiency</td>
<td>402.26</td>
<td>18</td>
<td>7,240.68</td>
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<tr>
<td>Efficiency</td>
<td>407.27</td>
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<td>2,443.62</td>
</tr>
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Total: 100% 47,961.18
I certify that the development’s plans and specifications, work write-up, and proposed budget incorporate all items from VHDA’s most current Minimum Design and Construction Requirements. In the event the plans and specifications and/or work write-up do not include VHDA Minimum Design and Construction Requirements, 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).

The Minimum Design & Construction Requirements may be found on VHDA’s website at www.vhda.com.

For any development upon completion of construction/rehabilitation: (non-mandatory amenities) (Place an X in each box where appropriate)

- The development will have a community/meeting room with a minimum of 749 square feet.

- Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls (excluding triangular gable end area, doors, windows, kneewalls, columns, retaining walls, stairwells and any features that are not a part of the façade). Community buildings are to be included in percentage calculations.

- Percentage of walls covered by fiber cement board / CONCRETE

- All kitchen and laundry appliances (except range hoods) meet the EPA’s Energy Star qualified program requirements.

- Windows and glass doors are Energy Star labeled for the North-Central zone; or are NFRC labeled with a maximum U-Factor of 0.27 and maximum SHGC of 0.40.

- Every unit in the development is heated and cooled with either (i) heat pump equipment with both a SEER rating of 15.0 or more and a HSPF rating of 8.5 or more, or (ii) air conditioning equipment with a SEER rating of 15.0 or more, combined with gas furnaces with an AFUE rating of 90% or more.

- Water expense will be sub-metered (tenant will pay monthly or bi-monthly bill)

- Each bathroom consists only of WaterSense labeled faucets and showerheads

- Provide necessary infrastructure in all units for highspeed internet service.

- All water heaters have an energy factor greater than or equal to 67% for gas water heaters; or greater than or equal to 93% for electric water heaters; or any centralized commercial system that has an efficiency performance rating greater than or equal to 95%; or any solar thermal system that meets at least 60% of the development’s domestic hot water load

- Each bathroom is equipped with a WaterSense labeled toilet

- New construction only, each full bathroom is provided either: an EPA Energy Star qualified bath vent fan with duct size system per manufacturer requirements or continuous exhaust as part of a dedicated outdoor air with humidity control.

- Existing or new installation of continuous R-3 or higher wall sheathing insulation

- For Rehabs: ONLY select if existing brick and/or siding will be removed and replaced or provide proof that R-3 currently exists behind the brick

- Cooking surfaces are equipped with either non-removable fire prevention OR fire suppression features

- Each unit is equipped with electrical and plumbing hook-ups for dehumidification systems

- Each unit is equipped with integrated per unit dehumidification with humidistat that does not require manual disposal of water

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V1.1 2017
For all developments exclusively serving elderly tenants upon completion of construction/rehabilitation:
(optional point items)

- X a. All cooking ranges will have front controls
- X b. All units will have an emergency call system
- c. All full bathrooms will have an independent or supplemental heat source
- X d. All entrance doors have two eye viewers, one at 42" and the other at standard height

For all rehabilitation and adaptive reuse developments, upon completion of construction/rehabilitation:
(optional point items)

- The structure is listed individually in the National Register of Historic Places or is located 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

**Building Structure:**

**Number of Stories**

- Low-Rise (1-5 stories with any structural elements being wood frame construction)
- Mid-Rise (5-7 stories with no structural elements being wood frame construction)
- X High-Rise (8 or more stories with no structural elements being wood frame construction)
Accessibility:

I certify that to the best of my knowledge and belief the development plans and specifications meet all requirements of the federal Americans with Disabilities Act and Fair Housing Act (if applicable).

I certify that to the best of my knowledge and belief the development plans and specifications meet all requirements of HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act. Complying units must be "permanently accessible," rather than to "adaptable" standards. Please reference Uniform Federal Accessibility Standards (UFAS) for more particular information.

Check one or none of the following point categories, as appropriate:

- [X] Any development in which (i) the greater of 5 units or 10% of the total # of units will be assisted by HUD project-based vouchers or another form of documented and binding federal, state or locality project-based rent subsidies in order to ensure occupancy by extremely low-income persons; and (ii) the greater of 5 or 10% of the units will conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act.
  (All of the units described in (ii) above must include roll-in showers roll under sinks and front controls for ranges, unless agreed to by the Authority prior to the applicant's submission of its application.)
  50 pts.

- Any development in which the greater of 5 units or 10% of the total # of units (i) have rents within HUD's Housing Choice Voucher payment standard; (ii) conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act
  30 pts.

- Any development in which five percent (5%) of the total # of units (i) conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act
  15 pts.

For any accessibility option elected above, all common space must also conform to accessibility requirements of HUD Section 504 regulations.

As architect of record for the above referenced development, the above certifications are correct to the best of my knowledge.

Signed: [Signature]

Printed Name: Arthur Wayne Stogner
Title: President
Virginia Registration #: 0401008330
Phone: 910-895-6874
Date: 3-2-2018

NOTE TO ARCHITECT: Any change in this form may result in disqualification or a reduction of points under the scoring system. If you have any questions, please call JD Bonderant at VIHDA (804) 343-5725.

Return this certification on Architect's Letterhead to the developer for inclusion in the tax credit application package.

Dev. Name: Sycamore Towers
Initials: [Signature]
Appendix F  - VHDA's Universal Design Certification

Units in the development will meet VHDA's Universal Design Guidelines. Before issuance of IRS Form 8609, applicant will provide documentation to VHDA as evidence that such units meet VHDA's Universal Design guidelines.

The number of rental units that will meet these standards: 10
The total number of rental units in this development: 100

NOTE: For Elderly Developments, 100% of the units in the development must meet the Universal Design standards in order to qualify for points.

For Family Developments, points are awarded based on a percentage of the number of units meeting the Universal Design standards.

For the tax credit applicant to qualify for points associated with Universal Design, the architect of record must be on VHDA's list of Universal Design certified architects.

VHDA Universal Design Certifications are only valid for five (5) years.

All tax credit applications which include amenity points for providing VHDA Universally Designed dwelling units must include plans that clearly identify the following items in the format found on vhda.com or no points will be awarded:

- Overall building plans identifying the location of Universal Design dwelling units, and the means of vertical transportation (if applicable), along the accessible route (Minimum scale 1/8"=1'-0"). Include a legend and Universal Design General Notes section. Anything other than a fully handicap accessible elevator must have been presented to and approved by VHDA for this project at least two weeks prior to submission of reservation application.

- Site plan and building plans identifying accessible pedestrian routes from all Universal Design units to accessible parking, leasing office, community room, laundry facility, mailboxes, garbage collection areas and public transportation pick up areas. Architect must identify running slope and cross slope of route, and consider any obstructions. Include required number of accessible parking spaces, a legend for the accessible route, and a Universal Design general notes section.

- Enlarged Universal Design unit plans (Minimum scale 1/4"=1'-0") identifying clearances and all Essential Elements

Signed: [Signature]
Printed Name: Arthur Wayne Stogner
Architect of Record
(same individual as on page 8)
Date: 3/2/18
Appendix F - EarthCraft or LEED Certification of Development

*EarthCraft Certification* - The development's design meets the criteria for EarthCraft certification. Architect understands that before issuance of IRS Form 8609, applicant will obtain and provide EarthCraft Certification to VHDA.

- EarthCraft Certification
  - EarthCraft Gold

**Benchmarking**

- LEED Certification

**LEED Certification** - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification. Architect understands that before issuance of IRS Form 8609, applicant will obtain and provide LEED Certification to VHDA.

- LEED Silver Certification
- LEED Gold Certification
- LEED Platinum Certification

*NOTE 1*: Applicants seeking EarthCraft certification MUST attach the completed and signed EarthCraft Acknowledgment form to the Architect Certification and submit it with the tax credit application. This form can be found on the following page.

**NOTE 2**: For the tax credit applicant to qualify for points associated with this section, the architect of record must be on VHDA’s list of attendees of the Building Professional Training conducted by EarthCraft Virginia. VHDA Universal Design Certifications are only valid for five (5) years.

Signed: [Signature]

Printed Name: Arthur Wayne Stogner

Architect of Record
(same individual as on page 8)

Date: 3/2/18

Dev. Name: Sycamore Towers
Appendix F - EarthCraft Acknowledgement

Name of Development: Sycamore Towers

An EarthCraft representative has met with the development's design team and has reviewed the following:

1. A set of plans, including all architectural, mechanical and plumbing plans (renovation projects require the development's pre- and post-renovation plans)
2. Construction Specification Sheet(s) (renovation projects require both an existing conditions spec sheet and a proposed scope of work spec sheet)
3. Project Information Sheet

Based on review of the above, EarthCraft agrees that the development can attain the following level of energy efficiency certification:

- [X] 35 Points
  - EarthCraft Gold
- [X] 10 Points
  - Benchmarking

Signed: Stacey Smith
Printed Name: Stacey Smith
EarthCraft Representative

Date: 3-15-13
Relocation Plan

(Mandatory for LIHTC projects where tenants will be dislocated)
SYCAMORE TOWERS APARTMENTS
TEMPORARY RELOCATION PLAN

PLANS TO ACCOMODATE TENANTS TEMPORARILY DURING RENOVATIONS

The Sycamore Towers project will result in the temporary displacement of tenants during the period of renovation; however, this displacement will be mitigated through relocation assistance as summarized in this plan.

The owner, Sycamore Towers Apartments, L.P., will comply with the Relocation Assistance Guidelines established by HUD and Virginia Housing Development Authority (VHDA state Housing Finance Agency). These include:

1. Relocation Payment
2. Relocation Assistance
3. 120 day Vacate Notice
4. Full Communication of Plans
5. Documentation of Compliance
6. Advisory Services (as indicated in the VHDA Relocation Assistance Guidelines)

The owner intends to carry-out the rehabilitation of this housing using temporary relocation of the residents of the property. All temporary relocation cost of the resident will be paid by the owner including packing, moving, utility connections and disconnections (if applicable). All residents will be given the opportunity to return to their original unit or relocate to a similar or larger sized unit.

Construction work is scheduled to begin in October 2018 and be completed by October 2019. Stogner Architects and Dominion Due Diligence (D3G) will work closely with the contractor and PRHA staff to coordinate relocation and construction efforts to ensure that the residents are not significantly inconvenienced while construction work is being done.

Relocation cost is covered in the project budget and totals $210,000.

Renovation Plan:

The planned renovations for Sycamore Towers Apartments will require that no more than two floors (twenty-three units) in the ten story building will be renovated at a time. The contractor will shield the residents on the lower floor by having a vacant buffer floor as it constructs the above two floors. This will require temporary relocation for thirty-four residents (34) (two floors plus the buffer floor). The Petersburg Redevelopment and Housing Authority (PRHA) will move the tenants temporarily into vacant units at Sycamore Towers, in other developments owned by
PRHA or at a nearby property under a master lease arrangement with PRHA. At the point that units are completed PRHA will move tenants from lower floors into the completed floors and repeat this process until the building is complete and the tenants who were temporarily relocated will return to the units completed last. It is anticipated that it will take 6 - 8 weeks to complete 23 units. It is anticipated that construction will be completed within twelve (12) months, therefore, all of the residents who have been temporarily relocated will be back in permanent housing within twelve (12) months.

Relocation Services:

Petersburg Redevelopment and Housing Authority has included in our project budget a relocation expense line item of $210,000. This will be used to cover temporary moving expenses, storage expenses (if necessary) and hotel expenses (providing that tenants are not transferred to other vacant public housing units owned by PRHA or transferred off site under a master lease arrangement with a nearby property). In addition, PRHA will work with property owners in the area who have vacancies as well to ensure that there is no additional rent burden to any tenants at anytime during the renovation and relocation process.

Rents/Rental Policies:

The Property will have new Project Based Voucher Subsidies (PBV) for all of the units under HUD's Rental Assistance Demonstration (RAD) program. Therefore, the tenant paid portion of the rents will not change. Tenants will have to meet LIHTC requirements. A review of the tenants file indicates that all of the tenants should meet these requirements. No existing tenant will be forced to be relocated permanently as a result of the proposed renovation and financing plan.

Resident Notice:

Residents will receive advance notice of renovation plans and Petersburg Redevelopment and Housing Authority will conduct three resident council meetings (as required for RAD conversion). These meetings will allow residents to ask questions and receive feedback from PRHA staff.

Owner/Developer Contact:

Petersburg Redevelopment and Housing Authority
128 S. Sycamore Street
Petersburg, Virginia 23803
Contact: Nathaniel Pride
Management Contact:

Petersburg Redevelopment and Housing Authority

128 S. Sycamore Street

Petersburg, Virginia 23803

Contact: Yvette Bembry

(804) 733-2200, Ext. 127

At all times the owner will comply with HUD relocation requirements, the Uniform Relocation Act and State Housing Finance Agency Relocation Assistance Guidelines.

Construction Estimated Start Date: 10/1/2018

Construction Estimated Completion Date: 10/30/2019

Planned measures to minimize construction impact on occupied units:

The planned renovations for Sycamore Towers Apartments will require that no more than two floors (twenty-three units) in the ten story building will be renovated at a time. The contractor will shield the residents on the lower floor by having a vacant buffer floor as it constructs the above two floors. This will require temporary relocation for thirty-four residents (34) (two floors plus the buffer floor). The Petersburg Redevelopment and Housing Authority (PRHA) will move the tenants temporarily into vacant units at Sycamore Towers, in other developments owned by PRHA or at a nearby property under a master lease arrangement with PRHA.

Projected Rents and Rent Policies After Rehab: PRHA will follow all HUD RAD, VHDA LIHTC and HCV Administrative Plan policies specifically those relative to PBV.

Advisory services to be offered will include:

- Providing referrals for tenants to replacement properties, and contacting said properties to arrange housing under a master lease with PRHA.

- Provide tenants with written information and/or translation services in their native language if necessary.

- Provide appropriate counseling for tenants who are unable to read and understand notices.

- Provide contact information for questions and access to phone or computer if needed to make contact.
- Provide transportation for tenants needing to look at other housing, especially those who are elderly or disabled.
- Understand and anticipate the needs of families and the elderly and able to meet the special advisory services they may need.
- Allow and make tenants aware that appointments can be scheduled outside of normal business hours if needed.

**Estimate determination as to Moving Cost Reimbursement:** $2,100 per tenant
Relocation Assistance Guidelines

Effective immediately, these guidelines are amended to recognize changes to the Code of Virginia effective July 1, 2015 (§§ 55-222, 55-226.2, 55-248.4, 55-248.7:1, 55-248.7:2, 55-248.9:1, 55-248.15:1, 55-248.18 and 55-248.24).

In general, owners of projects which funding includes federal monies should adhere to regulations set forth under the Uniform Relocation Assistance Act of 1970 (URA), including RAD projects.

VHDA guidelines focus on residents/tenants who are permanently or temporarily relocated as a direct result of the rehabilitation, demolition and/or construction of Low Income Housing Tax Credit (LIHTC) projects.

VHDA guidelines must be followed to qualify for Low Income Housing Tax Credits and will be incorporated by reference in and enforced by the Contract to Enforce Representations. Furthermore, violation of these guidelines will result in a penalty against future Reservation Applications.

Owner’s Responsibility to Tenants

Open communication with tenants is helpful for both the owner and tenants as it helps to minimize rumors, misunderstandings and alleviate the stress of moving.

Permanent Relocation: A tenant is permanently relocated if his/her tenancy is terminated due to the rehabilitation of the unit or due to change in use. If a tenant is permanently relocated, a 120-day Notice must be delivered to the tenant, unless the lease is month-to-month and the tenant has agreed in writing to a lesser time period, in which case a 30 day notice must be issued.

120-day Notice

- Issued no less than 120 days prior to the day that the tenant must move;
- Addressed to the tenant at his/her current address;
- Informs the tenant that due to renovation they are required to move from the development, why they are required to move and states the move date.
- States the contact person for advisory services, types of services that are offered and hours as well as giving the option to make a scheduled appointment outside of normal hours if needed.
- Generally describes the relocation payment(s) for which the tenant may be eligible, the basic conditions of eligibility and the procedures for obtaining the payment (see Moving Cost Reimbursement below). Eligibility for relocation assistance shall begin on the date that acquisition negotiations are initiated or actual acquisition, whichever occurs first.
- States the contact information of management company if tenant has any questions or would like to discuss the assistance determination.
Tenant Advisory Services

Advisory Services may be provided by the property management company or outside vendor. The following services must be included but is not limited to only these items.

- Provides referrals for tenants to replacement properties, and contacts said properties to request priority for persons being displaced.
- Provides tenants with written information and/or translation services in their native languages if necessary.
- Provides appropriate counseling for tenants who are unable to read and understand notices.
- Provides contact information for questions and access to phone or computer if needed to make contact.
- Provides transportation for tenants needing to look at other housing, especially those who are elderly or disabled.
- Understand and anticipate the needs of families and the elderly and able to meet the special advisory services they may need.
- Allow and make tenants aware that appointments can be scheduled outside of normal business hours if needed.

Temporary Relocation (not to exceed 30 Days): The tenant will return to the original unit or be permanently relocated to a comparable unit at the same property in 30 days or less of the initial move date.

1. The owner must pay the tenant’s moving and associated costs (including utility connection costs).
2. The owner provides amenities (to include day room, refreshments, meals, T.V., etc.) to any tenant that is displaced for a partial day, during daytime hours, up to five days.
3. The owner must provide advisory services.

Under this section while the tenant should receive a 30-day Notice, the tenant can agree in writing to move in less than 30 days.

30-day Notice

- Issued no less than 30 days prior to the day that the tenant has to move, unless there is a health/safety concern;
- Addressed to the tenant at his/her current address;
- States the specific date by which the tenant is required to move and the time moving services will arrive at unit;
- States the responsibilities of the tenant pertaining to the move and contact information in order to request assistance with said responsibilities;
- States the address to which the tenant will be relocated;
- State, if applicable, the date on which the move-in inspection will be completed.

Temporary Relocation Due to Health & Safety Concerns (not to exceed 30 Days): Where a mold condition in the dwelling unit materially affects the health or safety of any tenant or authorized occupant, the owner may require the tenant to temporarily vacate the dwelling unit in order to perform remediation, in accordance with professional standards as defined in § 55-248.4 for a period not to exceed 30 days. The landlord shall provide the tenant with either (i) a comparable dwelling unit, as selected by the landlord, at no expense or cost to
the tenant, or (ii) a hotel room, at no expense or cost to the tenant. See Code Section 55-248.12:2. Notice to the tenant can be immediate.

**Temporary relocation longer than 30 Days**: The owner must contact any tenant who has been or will be temporarily relocated for longer than 30 days. Owner will provide to the tenant Advisory Services and Moving Cost Reimbursement. This assistance will be in addition to assistance the tenant has already received for temporary relocation and may not be reduced by the amount of temporary relocation assistance already received.

**Moving Cost Reimbursement**

Owner's moving cost reimbursement to the tenant is limited to $100.00 if either of the following applies:

a. A tenant has minimal possessions and occupies a dormitory style room, or
b. A tenant's move is performed by an agency at no cost to the tenant

If neither 'a' nor 'b' above applies, and the tenant opts to move his/her belongings, the reimbursement to the tenant may be based on one or a combination of the following:

1. Based on the Federal Highway Administration's [Fixed Residential Moving Cost Schedule](#) (see Virginia) and on the number of rooms of furniture, not the number of bedrooms per unit.
2. Based on the Tenant's Actual Reasonable Moving and Related Expenses (including utility connection fees), which are defined as:
   - A. The lower of two bids or estimates prepared by a commercial mover; or
   - B. Receipted bills for labor and equipment

Hourly labor rates should not exceed the rates paid by a commercial mover to employees performing the same activity and equipment rental fees should be based on the actual rental cost of the equipment not to exceed the cost paid by a commercial mover.

**Processing Tenant Moving Cost Reimbursement Claims**

To support claims for relocation, the tenant must be informed they are required to provide documentation, including bills, certified prices, appraisals and other evidence of expenses. Owners must:

- Provide reasonable assistance necessary to complete and file tenants' claims for payment
- Reimburse moving costs upon receipt of billing documentation from the tenant
- Provide expedited return of security deposits or allow tenants to apply security deposits to the last month's rent
- Make advanced payments, if a tenant demonstrates the need, in order to avoid or reduce a hardship (often tenants will need these payments for security deposits)
- Promptly notify the tenant in writing of its determination, the basis for its determination and the procedures for appealing that determination, if it disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds
• Not propose or request that a displaced tenant waive his or her rights or entitlements to relocation assistance and benefits

Owner's Responsibility to VHDA

Owners are required to submit a Relocation Plan (the Plan) to VHDA's Tax Credit Allocation Department with the Reservation Application. The Plan must be kept in plain sight and available for tenants to review and should be property specific, including at a minimum:

1. The name, address and contact person for the owner and management company
2. Scope of the work to be completed, including estimated start and completion dates
3. Planned measures to minimize construction impact on occupied units
4. Projected rents and rental policies after rehab
5. Advisory services to be offered
6. Estimated determination as to Moving Cost Reimbursement

No later than 30 days after the last tenant is relocated (based on timeline provided to VHDA), the owner must provide to VHDA a written certification by the owner that it has met VHDA Relocation Assistance Guidelines.

Owners must document compliance by including in each tenant's file all documentation related to relocation, including all notices and agreements referenced herein, as well as bill receipts and canceled checks. Be prepared to present this information to VHDA upon request.
P. Relocation Plan Guidelines
Relocation Plan Requirements
Said plan must be kept in plain sight and available for tenants to review and should be property specific, including at a minimum:

1. The name, address and contact person for the owner and management company
2. Scope of the work to be completed, including estimated start and completion dates
3. Planned measures to minimize construction impact on occupied units
4. Projected rents and rental policies after rehab
5. Advisory services to be offered
6. Estimated determination as to Moving Cost Reimbursement

No later than 30 days after the last tenant is relocated (based on timeline provided to VHDA), the owner must provide to VHDA a written certification by the owner that it has met VHDA Relocation Assistance Guidelines.

Owners must document compliance by including in each tenant’s file all documentation related to relocation, including all notices and agreements referenced herein, as well as bill receipts and canceled checks. Be prepared to present this information to VHDA upon request.
PHA/Section 8 Notification Letter
PHA or Section 8 Notification Letter

Development Name: Sycamore Towers Apartments
Tracking #: 2018-C-07

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

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have project based Section 8 or project based vouchers.

2. This PHA or Section 8 Notification letter must be included with the application.

3. ‘Development Address’ should correspond to I.A.2 on page 1 of the Application.

4. ‘Proposed Improvements’ should correspond with I.B & D and III.A of the Application.

5. ‘Proposed Rents’ should correspond with VII.C of the Application.

6. ‘Other Descriptive Information’ should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.
DATE: March 9, 2018

TO: Local Housing Authority or Administer
128 S. Sycamore Street, Petersburg, VA
ATT: Section 8 or PHA Waiting List

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Sycamore Towers Apartments
Name of Owner: Sycamore Towers Apartments, L.P.

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 the Virginia Housing Development Authority (VHDA). 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 November 1, 2019 (date).

The following is a brief description of the proposed development:

Development Address:
128 S. Sycamore Street, Petersburg, Virginia 23803

Proposed Improvements:

☐ New Constr.: _____ # units _____ # Bldgs
☐ Adaptive Reuse: _____ # units _____ # Bldgs
☐ Rehabilitation: 100 # units 1 # Bldgs

Proposed Rents:

☐ Efficiencies: $532-578 / month
☐ 1 Bedroom Units: $608 / month
☐ 2 Bedroom Units: $720 / month
☐ 3 Bedroom Units: $_________ / month
☐ 4 Bedroom Units: $_________ / month

Other Descriptive Information:
Sycamore Towers Apartments project consist of the rehabilitation of one hundred (100) existing public housing units. The property consist of fifty-six (56) efficiency units, thirty-six (36) one bedroom units and eight (8) two bedroom units. The project has an existing community room and media room.
We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (804) 733-220.

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

Sincerely yours,

[Signature]
Nathaniel T Pride
Name

Representative of Owner/Applicant-ED
Title

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

Seen and Acknowledged By: [Signature] Yvette Bembry
Printed Name: Yvette Bembry
Title: Housing Supervisor
Phone: (804) 733-2200 x127
Date: March 9, 2018
Locality CEO Response Letters
DATE: March 1, 2018

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

VHDA Tracking Number: 2018-C-07
Name of Development: Sycamore Towers Apartments
Name of Owner/Applicant: Sycamore Towers Apartments, L.P.

The construction or rehabilitation of the above named development and the allocation of federal housing tax credits available under IRC Section 42 for said development will help meet the housing needs and priorities of the City of Petersburg. Accordingly, the City of Petersburg supports the allocation of federal housing tax credits requested by Sycamore Towers Apartments, L.P. for that development.

Yours truly,

[Signature]
Aretha R. Ferrell-Benavides
City Manager
Homeownership Plan
NA
Site Control Documentation (Mandatory)
EXTENSION OF PURCHASE OPTION AGREEMENT

THIS EXTENSION OF PURCHASE OPTION AGREEMENT ("Option") effective as of March 6, 2018, by and between PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia, hereinafter called "Seller" ("Grantor" for indexing purposes), with an address at 128 S. Sycamore Street, Annex Building, Petersburg, Virginia 23803, and Sycamore Towers Apartments, L.P. a Virginia limited partnership, hereinafter called "Buyer" ("Grantee" for indexing purposes), with an address c/o Sycamore Towers Apartments G.P., LLC, 128 S. Sycamore Street, Annex Building, Petersburg, Virginia 23803.

WITNESSETH THAT:

WHEREAS, Seller holds fee simple title to certain real estate located in the City of Franklin, Virginia, as more particularly described below (the "Property"); and

SEE EXHIBIT A ATTACHED

WHEREAS, Buyer and Seller previously entered into a Purchase Option Agreement dated as of March 4, 2016 ("Option Agreement"), as extended, whereby Seller granted the option for the price and on the terms set forth therein; and

WHEREAS, Seller and Buyer wish to extend the Duration of the Option to December 31, 2018.

NOW, THEREFORE, for and in consideration of the sum of One Dollar ($1.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby
Seller and Buyer agree as follows:

SECTION 1: Item 1 of the Option Agreement is hereby deleted in its entirety and replaced with the following language:

1. **Duration of Option**: This Option creates a binding contract requiring Seller to convey the Property to Buyer in the event Buyer exercises the option during the period commencing on the date hereof and ending on December 31, 2018 (the “Option Period”). In the event the Buyer shall not have exercised the Option by December 31, 2018, this Option shall on that date then terminate.

SECTION 2: All other terms and conditions of the Option Agreement shall remain in full force and effect.

[Remainder of Page Intentionally Left Blank. Signatures on Next pages]
WITNESS the following signatures and seals on the day and year first above written.

SELLER:

PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY,
a political subdivision of the Commonwealth of Virginia

By, Nathaniel T. Pride
Name: Nathaniel T. Pride
Title: Executive Director

COMMONWEALTH OF VIRGINIA
CITY OF PETERSBURG, to-wit:

I, Tanya M. Friday, a Notary Public in and for the City aforesaid, in the Commonwealth of Virginia, whose commission expires on the 30th day of June, 2018, do hereby certify that Nathaniel T. Pride, Executive Director of Petersburg Redevelopment and Housing Authority, whose name is signed as such to the foregoing writing bearing date of the 14th day of March, 2018, has acknowledged the same before me in my City and State.

Given under my hand this 14th day of March, 2018.

Tanya M. Friday
Notary Public

Notary ID: 7034376
BUYER:

SYCAMORE TOWERS APARTMENTS, L.P.,
a Virginia limited partnership

By: Sycamore Towers Apartments G.P., LLC,
a Virginia limited liability company
its General Partner

By: Petersburg Redevelopment and
Housing Authority, a political
subdivision of the Commonwealth of
Virginia, Member

By: Nathaniel T. Pride
Name: Nathaniel T. Pride
Title: Executive Director

COMMONWEALTH OF VIRGINIA
CITY OF PETERSBURG, to-wit:

I, Tanya M. Friday, a Notary Public in and for the City aforesaid, in the
Commonwealth of Virginia, whose commission expires on the 30th day of March, 2018, do hereby certify that Nathaniel T. Pride, Executive Director of Petersburg Redevelopment and Housing Authority, which is a member of Sycamore Towers Apartments G.P., LLC, the General Partner of Sycamore Towers Apartments, L.P., whose name is signed as such to the foregoing writing bearing date of the 4th day of March, 2018, has acknowledged the same before me in my City and State.

Given under my hand this 4th day of March, 2018.

Tanya M. Friday
Notary Public

Notary ID: 7034376
EXHIBIT A

Legal Description

All those four (4) certain parcels of land with the improvements thereon and appurtenances thereto belonging, lying, being and situate in the City of Petersburg, State of Virginia, and being described by metes and bounds as follows, to-wit:

BEGINNING at a point on the western line of South Sycamore Street located at a point One Hundred Ninety-five and thirty-eight-hundredths (195.38) feet north of the intersection of College Alley; thence along a line N. 82° 00' 07" W. Two Hundred Seventeen and seventeen-hundredths (217.17) feet to an iron pin; thence along a line N 10° 03' 05" E. Fifty-five and ten-hundredths (55.10) feet to a point; thence along a line N. 82° 01’ 30” W. Sixty-five and fifty-four-hundredths (65.54) feet to a point; thence along a line N. 6° 58’ 42” E. One Hundred Seventy-three and eleven-hundredths (173.11) feet to a point; thence along a line S. 76° 44’ 04” E. Sixty-five and thirty-five hundredths (65.35) feet to a point; thence along a line S. 7° 50’ 05” W. Forty-two and twenty-five-hundredths (42.25) feet to a point; thence along a line S. 82° 08” E. Two Hundred Fifteen and forty-seven hundredths (215.47) feet to a point on the western line of South Sycamore Street; thence along the western line of South Sycamore Street S. 7° 00’ W. One Hundred Eighty and thirty-eight-hundredths (180.38) feet to the point of beginning.

Reference to the following deeds is hereby made:

(1) Maxine S. Barney, widow, dated February 16, 1971, recorded in the Clerk’s Office of the Hustings Court of Petersburg, Virginia, in Deed Book 307 at page 39;

(2) Thomas F. Cooper et al, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 42;

(3) Noldi W. Creasy, widow, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 45; and

(4) Baycon Corporation, a Virginia Corporation, dated April 20, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 36;

A plat of the aforesaid properties, dated June 19, 1970, entitled, “Plat Showing Property to be Acq. By Baycon Corp.”, made by R.A. Bristow, C.L.S., is of record in the aforesaid Clerk’s Office in Deed Book 307 at page 57.
PURCHASE OPTION AGREEMENT

THIS PURCHASE OPTION AGREEMENT ("Option") is made this 4th day of March, 2016, by and between PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia, hereinafter called "Seller" ("Grantor" for indexing purposes), with an address at 128 S. Sycamore Street, Annex Building, Petersburg, Virginia 23803, and Sycamore Towers Apartments, L.P. a Virginia limited partnership, hereinafter called "Buyer" ("Grantee" for indexing purposes), with an address c/o Sycamore Towers Apartments G.P., LLC, 128 S. Sycamore Street, Annex Building, Petersburg, Virginia 23803.

WITNESSETH THAT:

WHEREAS, Seller holds fee simple title to certain real estate located in the City of Petersburg, Virginia, as more particularly described below (the "Property"); and

WHEREAS, Buyer desires an option to purchase the Property and Seller is willing to grant the option for the price and on the terms hereafter set forth; and

WHEREAS, Seller and Buyer enter into this Option to provide the Buyer with the right to purchase the Property for the agreed price of One Million One Hundred Fifty Thousand and no/100 Dollars ($1,150,000.00) (the "Purchase Price").

NOW, THEREFORE, for and in consideration of the sum of One Hundred Dollars ($100.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby grants to Buyer the option and right to purchase the following described Property, upon the following terms:
All those four (4) certain parcels of land with the improvements thereon and appurtenances thereto belonging, lying, being and situate in the City of Petersburg, State of Virginia, and being described by metes and bounds as follows, to-wit:

BEGINNING at a point on the western line of South Sycamore Street located at a point One Hundred Ninety-five and thirty-eight-hundredths (195.38) feet north of the intersection of College Alloys; thence along a line N. 82° 00' 07" W. Two Hundred Seventeen and seventeen-hundredths (217.17) feet to an iron pin; thence along a line N 10° 03' 05" E. Fifty-five and ten-hundredths (55.10) feet to a point; thence along a line N. 82° 01' 30" W. Sixty-five and fifty-four-hundredths (65.54) feet to a point; thence along a line N. 6° 58' 42" E. One Hundred Seventy-three and eleven-hundredths (173.11) feet to a point; thence along a line S. 76° 44' 04" E. Sixty-five and thirty-five-hundredths (65.35) feet to a point; thence along a line S. 7° 50' 05" W. Forty-two and twenty-five-hundredths (42.25) feet to a point; thence along a line S. 82° 08" E. Two Hundred Fifteen and forty-seven-hundredths (215.47) feet to a point on the western line of South Sycamore Street; thence along the western line of South Sycamore Street S. 7° 00' W. One Hundred Eighty and thirty-eight-hundredths (180.38) feet to the point of beginning.

Reference to the following deeds is hereby made:
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(3) Noldi W. Creasy, widow, dated February 16, 1971, recorded in the aforesaid Clerk's Office in Deed Book 307 at page 45; and
(4) Baycon Corporation, a Virginia Corporation, dated April 20, 1971, recorded in the aforesaid Clerk's Office in Deed Book 307 at page 36;

A plat of the aforesaid properties, dated June 19, 1970, entitled, "Plat Showing Property to be Acq. By Baycon Corp.", made by R.A. Bristow, C.L.S., is of record in the aforesaid Clerk's Office in Deed Book 307 at page 57.

1. **Duration of Option**: This Option creates a binding contract requiring Seller to convey the Property to Buyer in the event Buyer exercises the option during the period commencing on the date hereof and ending on October 30, 2016 (the "Option Period"). In the event the Buyer shall not have exercised the Option by October 30, 2016, this Option shall on that date then terminate.
2. **Exercise of Option**: This Option may be exercised by Buyer's delivering to Seller a written notice expressly exercising the Option before the expiration of the Option Period. Upon receipt of such notice, Seller will prepare and present to Buyer a Disposition Contract so as to have such contract fully executed by both parties. The Option will expire if the notice of exercise is not delivered to Seller before the end of the Option Period. If the option is exercised, the consideration for the Property shall be the payment of the Purchase Price by Buyer to Seller. If the option is exercised, Buyer will acquire the Property by Deed no later than December 31, 2016.

3. **Option Payment**: Buyer has paid Seller the sum of $100.00 as the price of this Option. Upon execution of a Disposition Contract, the $100.00 option money will be credited against the Buyer's earnest money obligation at the time of contract signing. The option money shall be returned to Buyer if the failure to enter into a Disposition Contract is not the choice or fault of the Buyer.

4. **Seller's right during Option Period**: Anything herein to the contrary notwithstanding, during the Option Period the Seller shall have the right to use the Property, or permit any other person or entity to use the Property, for any purpose, and to lease the Property. Seller covenants and agrees that, except for the leases and licenses that may be granted pursuant to the preceding sentence, Seller will not sell or convey the Property or any part thereof, unless expressly subject and subordinate to this Option.

5. **Restrictive Covenants**: It is hereby specified that, as a part of the consideration for the sale of the subject property, the land will be conveyed expressly subject to certain covenants, restrictions, limitations and conditions, which will at the time of conveyance be imposed as covenants running with and binding upon the land, and which will provide generally as follows:
The Property shall not be used for commercial or industrial purposes but shall be used for residential purposes only.

There shall not be effected or executed any agreement, lease, covenant, conveyance or other instrument whereby the sale, lease or occupancy of the Property is restricted upon the basis of race, creed, color, religion, sex, national origin, disability or familial status.

The Buyer will comply with all State and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, creed, color, religion, sex, national origin, disability or familial status in the sale, lease, or occupancy of the Property.

The Buyer agrees on behalf of itself, its successors and assigns, not to discriminate upon the basis of race, creed, color, religion, sex, national origin, disability or familial status in the sale, lease, rental, use or occupancy of the Property or any improvements thereon. This covenant being given for the benefit of the public, the United States is expressly recognized as a beneficiary thereof and is entitled to enforce it for its own benefit or that of the public.

Unless prevented by Act of God or war, or some other unforeseen cause wholly beyond control, within thirty (30) days after settlement there shall be begun, and within twenty-four (24) months after settlement there shall be completed on said Property, certain rehabilitation and improvements, with appropriate landscaping.

No sign or fence shall be permitted on or within the perimeter of the Property without first obtaining the written permission of the Seller.

Coal shall not be used for heating or developing fuel or for any other operation on the Property.

The land area not occupied by structures, hard-surfacing or vehicular driveways, shall be kept planted with grass, trees and plants or shrubbery and maintained in a healthy condition and neat appearance. Upon default in such planting or in its maintenance, Buyer, and his successors and assigns, agrees that the necessary planting and work may be done by Seller at the expense of Buyer, or his successors and assigns, from time to time and in keeping with this covenant.

Parking areas, driveways and other vehicular accessways will be
hard-surfaced with material of concrete, bituminous or similar composition.

j. The Buyer agrees, on behalf of itself, its successors and assigns, that the buildings to be constructed and their appurtenant premises will be maintained in a sound condition and neat appearance. Necessary repairs, maintenance and upkeep will be performed so as to preserve the attractive appearance, the physical integrity and the sanitary and safe condition of the buildings. Upon default in such repairs, maintenance or upkeep, Buyer, and its successors and assigns, agree that the necessary repairs, maintenance and upkeep may be done by Seller at the expense of Buyer, or its successors and assigns, from time to time and in keeping with this covenant.

k. Gas, electric and other utility services shall be underground to the buildings from the main distribution. No utility line or connection to any utility line at or above ground level shall be permitted.

l. Any service area, facility or equipment located on that side of a building or building site which is adjacent to a public right-of-way is to be enclosed or otherwise screened from view.

m. Provision for off-street parking space for motor vehicles shall be in accordance with the zoning ordinances of the City of Petersburg.

n. All exterior walls shall be constructed of permanent materials impervious to deterioration in appearance, such as stone, exposed aggregates, brick or glass. All roof structures and appurtenances in excess of six (6) inches in diameter and twelve (12) inches in height shall be shielded or screened from observation from the same elevation. Such shielding or screening shall be with materials compatible and in harmony with the roof and/or side walls.

o. No landscaping, improvements or structures, whether temporary or permanent in nature, shall be constructed, commenced or erected on the Property unless and until the plans, working drawings, specifications and materials therefor have been approved in writing by the Seller.

p. Covenants a, e, f, g, h, i, j, k, l, m, n and o above shall expire forty (40) years after the date of the deed of conveyance.

6. Notices: Any notice, demand or request by either party hereto to the other shall be
deemed to be given if and when posted in the U.S. Mails by registered mail, postage prepaid, addressed as follows:

**If to Seller:**

Petersburg Redevelopment and Housing Authority  
128 S. Sycamore Street, Annex Building  
Petersburg, Virginia 23803  
Attn: Nathaniel T. Pride, Executive Director

**If to Buyer:**

Sycamore Towers Apartments, L.P.  
c/o Sycamore Towers Apartments G.P., I.I.C.  
128 S. Sycamore Street, Annex Building  
Petersburg, Virginia 23803  
Attn: Nathaniel T. Pride

7. **Assignment of Option:** This Option is not freely assignable. Buyer may assign the Contract only to a subsidiary or affiliate of Buyer, and then only a) upon giving written notice to the Seller, b) upon obtaining Seller’s written consent to the assignment, and c) provided that Assignee shall retain underlying responsibility for performing the obligations of the Buyer.

8. **Recordation of Option:** This Option may be recorded by the Seller or the Buyer in the land records of the City of Petersburg, Virginia.

9. **Applicable Law:** The interpretation and enforcement of this Option and any similar contracts entered into between Buyer and Seller shall be governed by the laws of the Commonwealth of Virginia.

[Remainder of Page Intentionally Left Blank. Signatures on Next pages]
WITNESS the following signatures and seals on the day and year first above written.

SELLER:

PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY,
a political subdivision of the Commonwealth of Virginia

By Nathaniel Pride
Name: Nathaniel T. Pride
Title: Executive Director

COMMONWEALTH OF VIRGINIA
CITY OF PETERSBURG, to-wit:

I, Tanya M. Friday, a Notary Public in and for the City aforesaid, in the Commonwealth of Virginia, whose commission expires on the 30th day of [Month], 2016, do hereby certify that Nathaniel T. Pride, Executive Director of Petersburg Redevelopment and Housing Authority, whose name is signed as such to the foregoing writing bearing date of the 4th day of March, 2016, has acknowledged the same before me in my City and State.

Given under my hand this 4th day of March, 2016.

Tanya M. Friday
Notary Public

Notary ID: 7034374
BUYER:

SYCAMORE TOWERS APARTMENTS, L.P.,
a Virginia limited partnership

By: Sycamore Towers Apartments G.P., LLC,
a Virginia limited liability company
its General Partner

By: Petersburg Redevelopment and
Housing Authority, a political
subdivision of the Commonwealth of
Virginia, Member

By: Nathaniel T. Pride
Name: Nathaniel T. Pride
Title: Executive Director

COMMONWEALTH OF VIRGINIA
CITY OF PETERSBURG, to-wit:

I, Tanya M. Friday, a Notary Public in and for the City aforesaid, in
the Commonwealth of Virginia, whose commission expires on the 30th day of
June, 2018, do hereby certify that Nathaniel T. Pride, Executive Director of
Petersburg Redevelopment and Housing Authority, which is a member of Sycamore Towers
Apartments G.P., LLC, the General Partner of Sycamore Towers Apartments, L.P., whose name is
signed as such to the foregoing writing bearing date of the 4th day of March, 2016, has
acknowledged the same before me in my City and State.

Given under my hand this 4th day of March, 2016.

Tanya M. Friday
Notary Public

Notary ID: 2034376
Property Record Card - Petersburg, VA

General Property Data
Parcel ID 022-150004
Prior Parcel ID --
Property PETG REDEV & Owner HSING AUTHORITY

Mailing Address PO BOX 311
City PETERSBURG
Mailing State VA Zip 23804
ParcelZoning R-6

Account Number
Property Location 128 SYCAMORE ST S
Property Use Local Imp
Most Recent Sale
Date 10/20/1972
Legal Reference 316-440
Grantor
Sale Price 2,110,020
Land Area acres

Current Property Assessment
2017 -
Card 1 Building Xtra Land Total
Value Value 3,687,200 Features 0 Value 343,800 Value 4,031,000

Building Description
Building Style 4/MORE
# of Living Units 0
Year Built 1971
Building Grade
Building Condition N/A
Finished Area (SF) 0
Number Rooms 0
# of 3/4 Baths
Foundation Type
Frame Type
Roof Structure
Roof Cover BUILTUP
Siding SOLIDBRIC
Interior Walls N/A
# of Bedrooms 0
# of 1/2 Baths
Flooring Type CARPET
Basement Floor N/A
Heating Type NONE
Heating Fuel N/A
Air Conditioning
# of Bsmt Garages 0
# of Full Baths
# of Other Fixtures

Legal Description
180.4X215.5-217.2 REAR 173 X 65

Narrative Description of Property
This property contains acres of land mainly classified as Local Imp with a(n) 4/MORE style building, built about 1971, having SOLIDBRIC exterior and BUILTUP roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), bath(s), half bath(s).
Property Images

Disclaimer: This information is believed to be correct but is subject to change and is not warranted.
§ 58.1-3606. Property exempt from taxation by classification.

A. Pursuant to the authority granted in Article X, Section 6(a)(6) of the Constitution of Virginia to exempt property from taxation by classification, the following classes of real and personal property shall be exempt from taxation:

1. Property owned directly or indirectly by the Commonwealth, or any political subdivision thereof.

2. Real property and personal property owned by churches or religious bodies, including (i) an incorporated church or religious body and (ii) a corporation mentioned in § 57-16.1, and exclusively occupied or used for religious worship or for the residence of the minister of any church or religious body, and such additional adjacent land reasonably necessary for the convenient use of any such property. Real property exclusively used for religious worship shall also include the following: (a) property used for outdoor worship activities; (b) property used for ancillary and accessory purposes as allowed under the local zoning ordinance, the dominant purpose of which is to support or augment the principal religious worship use; and (c) property used as, required by federal, state, or local law.

3. Nonprofit private or public burying grounds or cemeteries.

4. Property owned by public libraries, law libraries of local bar associations when the same are used or available for use by a state court or courts or the judge or judges thereof, medical libraries of local medical associations when the same are used or available for use by state health officials, incorporated colleges or other institutions of learning not conducted for profit. This paragraph shall apply only to property primarily used for literary, scientific or educational purposes or purposes incidental thereto and shall not apply to industrial schools which sell their products to other than their own employees or students.

5. Property belonging to and actually and exclusively occupied and used by the Young Men's Christian Associations and similar religious associations, including religious mission boards and associations, orphan or other asylums, reformatories, hospitals and numeraries, conducted not for profit but exclusively as charities (which shall include hospitals operated by nonstock corporations not organized or conducted for profit but which may charge persons able to pay in whole or in part for their care and treatment).

6. Parks or playgrounds held by trustees for the perpetual use of the general public.

7. Buildings with the land they actually occupy, and the furniture and furnishings therein belonging to any benevolent or charitable organization and used by it exclusively for lodge purposes or meeting rooms, together with such additional adjacent land as may be necessary for the convenient use of the buildings for such purposes.

8. Property of any nonprofit corporation organized to establish and maintain a museum.

B. Property, belonging in one of the classes listed in subsection A of this section, which was exempt from taxation on July 1, 1971, shall continue to be exempt from taxation under the rules of statutory construction applicable to exempt property prior to such date.

§ 36-4. Creation of redevelopment and housing authorities.

In each locality there is hereby created a political subdivision of the Commonwealth, with such public and corporate powers as are set forth in this chapter, to be known respectively as the "..........................
(insert name of locality) Redevelopment and Housing Authority" (hereinafter referred to as "authority"); provided, however, that any authority not now activated shall not transact any business or exercise any powers authorized under this chapter until or unless the qualified voters of such locality shall by a majority vote of such qualified voters voting in a referendum held as provided in § 36-4.1, have indicated a need for an authority to function in such locality. The referendum to determine whether or not there is a need for an authority to function (i) may be called by the governing body by resolution or (ii) shall be called by the governing body upon the filing of a petition signed by at least two percent of the qualified voters registered in the jurisdiction, asserting that there is need for an authority to function in such locality and requesting the governing body to call such referendum.

The governing body may by resolution call for a referendum to determine whether there is need for an authority in the locality if the governing body believes it is appropriate for one of the reasons set out in § 36-2. In the case of a town located within the county, the town council shall first obtain the concurrence of the governing body of the county and the county redevelopment and housing authority prior to scheduling a referendum.

In any suit, action or proceeding involving the validity or enforcement of or relating to any contract of the authority, the authority shall be conclusively deemed to have become established and authorized to transact business and exercise its powers hereunder if the voters of the locality have so indicated in a referendum held pursuant to § 36-4.1, that there is need for the authority.

1938, p. 448; Michie Code 1942, § 3145(4); 1946, p. 276; 1947, p. 138; 1952, c. 427; 1958, c. 533; 2006, c. 784; 2009, c. 78.
DIVISION 5. - PAYMENTS IN LIEU OF REAL PROPERTY TAXATION
§ 106-151. - Service charge on certain real property.

Notwithstanding the provisions of Code of Virginia, § 58.1-3600 et seq., relating to the exemption of property from taxation, there is hereby levied and imposed a service charge upon the owners of all real estate situated within the city that is exempted from property taxation under Code of Virginia, § 58.1-3606(A)(1), except property owned by the commonwealth, and Code of Virginia, §§ 58.1-3606(A)(3), (A)(4) and (A)(7), 58.1-3607(A)(2)—(A)(7), and all sections in Code of Virginia, §§ 58.1-3609 et seq. and 58.1-3650 et seq.

(Code 1981, § 34-82)

Sec. 106-152. - Valuation of property; establishment of the rate of service charge.

The service charge authorized in section 106-151 shall be 20 percent of the real estate tax rate of the city applied against the assessed value of the tax exempt real estate. However, in no event shall the service charge exceed the amount authorized in Code of Virginia, § 58.1-3401.

(Code 1981, § 34-83)

Sec. 106-153. - Exemptions from service charge.
(a) Buildings with land they actually occupy, together with additional adjacent land reasonably necessary for the convenient use of any such building, located within the city shall be exempt from such service charge if the buildings are: (i) lawfully owned and held by churches or religious bodies and wholly and exclusively used for religious worship or for the residence of the minister of any church or religious body or for use as a religious convent, nunnery, monastery, cloister or abbey or (ii) used or operated exclusively for nonprofit private educational or charitable purposes, other than faculty or staff housing of any such educational institution.

(b) The service charge shall also not be applicable to public roadways or property held for future construction of such roadways.

(Code 1981, § 34-84)

Plan of Development Certification Letter
Plan of Development Certification

DATE: March 9, 2018

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Sycamore Towers Apartments
Name of Owner/Applicant: Sycamore Towers Apartments, L.P.
Name of Seller/Current Owner: Petersburg Redevelopment and Housing Authority

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

DEVELOPMENT DESCRIPTION:

Development Address:
128 S. Sycamore Street, Petersburg, Virginia 23803

Legal Description:
See Attached

Plan of Development Number: N/A
Proposed Improvements:

☐ New Construction: _____ # Units _____ # Buildings _____ Total Floor Area

☐ Adaptive Reuse: _____ # Units _____ # Buildings _____ Total Floor Area

☒ Rehabilitation: 100 # Units 1 # Buildings 71,483.15 Total Floor Area

Other Descriptive Information:

Sycamore Towers Apartments project consist of the rehabilitation of One Hundred (100) elderly public housing units. The property consists of fifty-six (56) efficiency units, thirty-six (36) one bedroom units and eight (8) two bedroom units.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

☐ The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.

☒ The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: N/A

Michelle B. Peters
Signed
Michelle B. Peters
Printed Name
Director, Planning and Community Development
Title
(804) 733-2312
Phone
March 9, 2018
Date
EXHIBIT A

Legal Description

All those four (4) certain parcels of land with the improvements thereon and appurtenances thereto belonging, lying, being and situate in the City of Petersburg, State of Virginia, and being described by metes and bounds as follows, to-wit:

BEGINNING at a point on the western line of South Sycamore Street located at a point One Hundred Ninety-five and thirty-eight-hundredths (195.38) feet north of the intersection of College Alley; thence along a line N. 82° 00’ 07” W. Two Hundred Seventeen and seventeen-hundredths (217.17) feet to an iron pin; thence along a line N 10° 03’ 05” E. Fifty-five and ten-hundredths (55.10) feet to a point; thence along a line N. 82° 01’ 30” W. Sixty-five and fifty-four-hundredths (65.54) feet to a point; thence along a line N. 6° 58’ 42” E. One Hundred Seventy-three and eleven-hundredths (173.11) feet to a point; thence along a line S. 76° 44’ 04” E. Sixty-five and thirty-five-hundredths (65.35) feet to a point; thence along a line S. 7° 50’ 05” W. Forty-two and twenty-five-hundredths (42.25) feet to a point; thence along a line S. 82° 08” E. Two Hundred Fifteen and forty-seven-hundredths (215.47) feet to a point on the western line of South Sycamore Street; thence along the western line of South Sycamore Street S. 7° 00’ W. One Hundred Eighty and thirty-eight-hundredths (180.38) feet to the point of beginning.

Reference to the following deeds is hereby made:

(1) Maxine S. Barney, widow, dated February 16, 1971, recorded in the Clerk’s Office of the Hustings Court of Petersburg, Virginia, in Deed Book 307 at page 39;

(2) Thomas F. Cooper et al, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 42;

(3) Noldi W. Creasy, widow, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 45; and

(4) Baycon Corporation, a Virginia Corporation, dated April 20, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 36;

A plat of the aforesaid properties, dated June 19, 1970, entitled, “Plat Showing Property to be Acq. By Baycon Corp.”, made by R.A. Bristow, C.L.S., is of record in the aforesaid Clerk’s Office in Deed Book 307 at page 57.
Zoning Certification
(Mandatory)
Zoning Certification

DATE: March 9, 2018

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

RE: ZONING CERTIFICATION

Name of Development: Sycamore Towers Apartments

Name of Owner/Applicant: Sycamore Towers Apartments L.P.

Name of Seller/Current Owner: Petersburg Redevelopment and Housing Authority

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

DEVELOPMENT DESCRIPTION:

Development Address:
    128 S. Sycamore Street, Petersburg Virginia 23803

Legal Description:
    See Attached

Proposed Improvements:

☐ New Construction: ______ # Units ______ # Buildings ______ Total Floor Area Sq. Ft.
☐ Adaptive Reuse: ______ # Units ______ # Buildings ______ Total Floor Area Sq. Ft.
☒ Rehabilitation: 100 # Units 1 # Buildings 71,483.15 Total Floor Area Sq. Ft.
Zoning Certification, cont’d

Current Zoning: R-6 (High Rise District) _____________________________ allowing a density of
N/A ______ units per acre, and the following other applicable conditions: ______________
Non-Conforming Use ________________________________________________

Other Descriptive Information:
Sycamore Towers Apartments project consist of the rehabilitation of One Hundred (100)
elderly existing public housing units. The property consist of fifty-six (56) efficiency units,
thirty-six (36) one bedroom units and eight (8) two bedroom units.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

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

Michelle B. Peters
Signature

Michelle B. Peters
Printed Name

Director of Planning and Community Development
Title of Local Official or Civil Engineer

(804) 733-2312
Phone:

3/9/18
Date:

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please call JD Bondurant at VHDA (804) 343-5725.
EXHIBIT A

Legal Description

All those four (4) certain parcels of land with the improvements thereon and appurtenances thereto belonging, lying, being and situate in the City of Petersburg, State of Virginia, and being described by metes and bounds as follows, to-wit:

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A plat of the aforesaid properties, dated June 19, 1970, entitled, “Plat Showing Property to be Acq. By Baycon Corp.”, made by R.A. Bristow, C.L.S., is of record in the aforesaid Clerk’s Office in Deed Book 307 at page 57.
To certify Developer Experience, include:

- Copies of 8609s to
- Partnership Agreements
- Org Charts
NOT SEEKING DEVELOPER EXPERIENCE POINTS
### Part I: Allocation of Credit - Completed by Housing Credit Agency Only

- **Check It:**
  - [] Addition to Qualified Basis
  - [] Amended Form

- **A. Address of building (do not use P. O. box) (see instructions)**
  - 6225 West Washington Street
  - Petersburg, VA 23803

- **C. Name, address, and TIN of building owner receiving allocation**
  - Washington Columns Limited Partnership
  - P.O. Box 3111
  - Petersburg, VA 23804-3311
  - TIN: 54-1977764

- **B. Name and address of housing credit agency**
  - Virginia Housing Development Authority
  - 601 S. Bellvires Street
  - Richmond, VA 23220-6504

- **D. Employer identification number of agency**
  - 54-0921892

- **E. Building identification number (BN)**
  - VA0004101

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of allocation</td>
<td>12/21/00</td>
</tr>
<tr>
<td>Maximum housing credit dollar amount allowable</td>
<td>$37,697</td>
</tr>
<tr>
<td>Maximum applicable credit percentage allowable</td>
<td>8.53%</td>
</tr>
<tr>
<td>Maximum qualified basis</td>
<td>$44,1,934</td>
</tr>
<tr>
<td>Percentage of the aggregate basis financed by tax-exempt bonds</td>
<td>130%</td>
</tr>
<tr>
<td>Date placed in service</td>
<td>12/1/02</td>
</tr>
</tbody>
</table>

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined Part I of this form and to the best of my knowledge and belief, the information is true, correct and complete.

**Signature of authorized official**

JAMES M. CHANDLER
AUTHORIZED OFFICER

**Date**

5-19-03

### Part II: First-Year Certification - Completed by Building Owner for First Year of Credit Period Only

- **7a. Date building placed in service**
  - 12/1/02
  - Eligible basis of building (see instructions)

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>7a. Date building placed in service</td>
<td>12/1/02</td>
</tr>
<tr>
<td>7b. Basis of building (see instructions)</td>
<td>$441,534</td>
</tr>
<tr>
<td>8a. Original qualified basis of building at close of first year of credit period</td>
<td>$441,534</td>
</tr>
</tbody>
</table>

- **9a. If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(f)(2)(B)?**
  - Yes [ ]
  - No [ ]

- **9b. Do you elect to reduce eligible basis by disproportionate costs of non-low-income units (section 42(f)(3))?**
  - Yes [ ]
  - No [ ]

- **10. Check the appropriate box for each election:**
  - a. Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))
  - [ ] Yes
  - [ ] No

- **Note:** A separate Schedule A (Form 8609), Annual Statement, for each building must be attached to the corresponding Form 8609 for each year of the 15-year compliance period.

**Caution:** Read the instructions under Signature (page 4) before signing this part.

Under penalties of perjury, I declare that the above building continues to qualify as part of a qualified low-income housing project and meets the requirements of Internal Revenue Code section 42 and that the qualified basis of the building has [ ] not [ ] decreased for this tax year. I have examined this form and attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

**Signature**

NATHANIEL L. PRIDE

**TAX YEAR**

54-19777643

5/5/011

**Taxpayer identification number**

TAX YEAR

For Paperwork Reduction Act Notice, see page 4.

Cat. No. 6361U

Form 8609 (Rev. 1-2000)
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Eligible basis of building</td>
</tr>
<tr>
<td>2</td>
<td>Low-income portion (smaller of unit percentage or floor-space percentage) (if first year of the credit period, see instructions)</td>
</tr>
<tr>
<td>3</td>
<td>Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions)</td>
</tr>
<tr>
<td>4</td>
<td>Part-year adjustment for disposition or acquisition during the tax year</td>
</tr>
<tr>
<td>5</td>
<td>Credit percentage</td>
</tr>
<tr>
<td>6</td>
<td>Multiply line 3 or line 4 by the percentage on line 5</td>
</tr>
<tr>
<td>7</td>
<td>Additions to qualified basis, if any</td>
</tr>
<tr>
<td>8</td>
<td>Part-year adjustment for disposition or acquisition during the tax year</td>
</tr>
<tr>
<td>9</td>
<td>Credit percentage. Enter one-third of the percentage on line 5</td>
</tr>
<tr>
<td>10</td>
<td>Multiply line 7 or line 8 by the percentage on line 9</td>
</tr>
<tr>
<td>11</td>
<td>Section 42(c)(3)(B) modification</td>
</tr>
<tr>
<td>12</td>
<td>Add lines 10 and 11</td>
</tr>
<tr>
<td>13</td>
<td>Credit for building before line 14 reduction. Subtract line 12 from line 6</td>
</tr>
<tr>
<td>14</td>
<td>Disallowed credit due to Federal grants (see instructions)</td>
</tr>
<tr>
<td>15</td>
<td>Credit allowed for building for tax year. Subtract line 14 from line 13, but do not enter more than the amount shown on Form 8609, Part I, line 1b</td>
</tr>
<tr>
<td>16</td>
<td>Taxpayer’s proportionate share of credit for the year (see instructions)</td>
</tr>
<tr>
<td>17</td>
<td>Adjustments for deferred first-year credit and prior election to accelerate credit (see instructions)</td>
</tr>
<tr>
<td>18</td>
<td>Taxpayer’s credit. Combine lines 16 and 17. Enter here and in Part I of Form 8586 (see instructions)</td>
</tr>
</tbody>
</table>

Schedule A (Form 8609) (Rev 1-2000)
| 1 | Eligible basis of building | 1 | 441,934 |
| 2 | Low-income portion (smaller of unit percentage or floor-space percentage) (if first year of the credit period, see instructions) | 2 | 0.9028 |
| 3 | Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions) | 3 | 398,978 |
| 4 | Part-year adjustment for disposition or acquisition during the tax year | 4 | |
| 5 | Credit percentage | 5 | 0.0853 |
| 6 | Multiply line 3 or line 4 by the percentage on line 5 | 6 | 34,033 |
| 7 | Additions to qualified basis, if any | 7 | |
| 8 | Part-year adjustment for disposition or acquisition during the tax year | 8 | |
| 9 | Credit percentage. Enter one-third of the percentage on line 5 | 9 | |
| 10 | Multiply line 7 or line 8 by the percentage on line 9 | 10 | |
| 11 | Section 42(f)(3)(B) modification | 11 | |
| 12 | Add lines 10 and 11 | 12 | |
| 13 | Credit for building before line 14 reduction. Subtract line 12 from line 6 | 13 | 34,033 |
| 14 | Disallowed credit due to Federal grants (see instructions) | 14 | |
| 15 | Credit allowed for building for tax year. Subtract line 14 from line 13, but do not enter more than the amount shown on Form 8609, Part I, line 1b | 15 | 34,033 |
| 16 | Taxpayer's proportionate share of credit for the year (see instructions) | 16 | 34,033 |
| 17 | Adjustments for deferred first-year credit and prior election to accelerate credit (see instructions) | 17 | |
| 18 | Taxpayer's credit. Combine lines 16 and 17. Enter here and in Part I of Form 8596 (see instructions) | 18 | 34,033 |
SCHEDULE A  
(Rev 8609)  
(Rev January 2000)  
Department of the Treasury  
Internal Revenue Service  

Annual Statement  
- Attach to Form 8609 and file with owner’s Federal income tax return.  
- For Paperwork Reduction Act Notice, see instructions for Form 8609.  

A Building owner’s name  
Washington Columns, L.P.  

B Identifying number  
54-1977643  

C Building identification number  
VA0004102  
633 West Washington Street  

1 Eligible basis of building  

2 Low-income portion (smaller of unit percentage or floor-space percentage) (if first year of the credit period, see instructions)  

3 Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions)  

4 Part-year adjustment for disposition or acquisition during the tax year  

5 Credit percentage  

6 Multiply line 3 or line 4 by the percentage on line 5  

7 Additions to qualified basis, if any  

8 Part-year adjustment for disposition or acquisition during the tax year  

9 Credit percentage. Enter one-third of the percentage on line 5  

10 Multiply line 7 or line 8 by the percentage on line 9  

11 Section 42(f)(3)(G) modification  

12 Add lines 10 and 11  

13 Credit for building before line 14 reduction. Subtract line 12 from line 6  

14 Disallowed credit due to Federal grants (see instructions)  

15 Credit allowed for building for tax year. Subtract line 14 from line 13, but do not enter more than the amount shown on Form 8609, Part I, line 1b  

16 Taxpayer’s proportionate share of credit for the year (see instructions)  

17 Adjustments for deferred first-year credit and prior election to accelerate credit (see instructions)  

18 Taxpayer’s credit. Combine lines 16 and 17. Enter here and in Part I of Form 8596 (see instructions)  

Schedule A (Form 8609) (Rev 1:2000)
Annual Statement

- Attach to Form 8609 and file with owner's Federal Income tax return.
- For Paperwork Reduction Act Notice, see instructions for Form 8609.

A. Building owner's name
  Washington Columns, L.P.

B. Identifying number
  54-1977643

C. Building identification number
  VA0004102
  633 West Washington Street

1. Eligible basis of building
2. Low-income portion (smaller of unit percentage or floor-space percentage) (if first year of the credit period, see instructions)
3. Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions)
4. Part-year adjustment for disposition or acquisition during the tax year
5. Credit percentage
6. Multiply line 3 or line 4 by the percentage on line 5
7. Additions to qualified basis, if any
8. Part-year adjustment for disposition or acquisition during the tax year
9. Credit percentage. Enter one-third of the percentage on line 5
10. Multiply line 7 or line 8 by the percentage on line 9
11. Section 42(0)(1)(B) modification
12. Add lines 10 and 11
13. Credit for building before line 14 reduction. Subtract line 12 from line 6
14. Disallowed credit due to Federal grants (see instructions)
15. Credit allowed for building for tax year. Subtract line 14 from line 13, but do not enter more than the amount shown on Form 8609, Part I, line 1b
16. Taxpayer's proportionate share of credit for the year (see instructions)
17. Adjustments for deferred first-year credit and prior election to accelerate credit (see instructions)
18. Taxpayer's credit. Combine lines 16 and 17. Enter here and in Part I of Form 8586 (see instructions)

Schedule A (Form 8609) (Rev 1-2000)
# Annual Statement

---

<table>
<thead>
<tr>
<th>A. Building owner's name</th>
<th>B. Identifying number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Washington Columns, L.P.</td>
<td>54-1977643</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C. Building identification number</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>VA0004102</td>
<td>633 West Washington Street</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Eligible basis of building</td>
<td>1,105.979</td>
</tr>
<tr>
<td>2</td>
<td>Low-income portion (smaller of unit percentage or floor-space percentage)</td>
<td>1.0000</td>
</tr>
<tr>
<td>3</td>
<td>Qualified basis of low-income building. Multiply line 1 by line 2</td>
<td>1,105.979</td>
</tr>
<tr>
<td>4</td>
<td>Part-year adjustment for disposition or acquisition during the tax year</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Credit percentage</td>
<td>0.0853</td>
</tr>
<tr>
<td>6</td>
<td>Multiply line 3 or line 4 by the percentage on line 5</td>
<td>94.340</td>
</tr>
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<td></td>
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<td>94.340</td>
</tr>
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<td>94.340</td>
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<td>17</td>
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<tr>
<td>18</td>
<td>Taxpayer's credit. Combine lines 16 and 17. Enter here and in Part I of Form 8566 (see instructions)</td>
<td>94.340</td>
</tr>
</tbody>
</table>

---

Schedule A (Form 8609) (Rev 1-2000)
### Part I: Allocation of Credit - Completed by Housing Credit Agency Only

<table>
<thead>
<tr>
<th>Field</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Address of building (do not use P.O. box) (see instructions)</td>
</tr>
<tr>
<td>B</td>
<td>Name and address of housing credit agency</td>
</tr>
<tr>
<td>C</td>
<td>Name, address, and TIN of building owner receiving allocation</td>
</tr>
<tr>
<td>D</td>
<td>Employer identification number of agency</td>
</tr>
<tr>
<td>E</td>
<td>Building identification number (BN)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Date of allocation</td>
</tr>
<tr>
<td>1b</td>
<td>Maximum housing credit dollar amount allowable</td>
</tr>
<tr>
<td>2</td>
<td>Maximum applicable credit percentage allowable</td>
</tr>
<tr>
<td>3a</td>
<td>Maximum qualified basis</td>
</tr>
<tr>
<td>3b</td>
<td>Percentage of the aggregate basis financed by tax-exempt bonds</td>
</tr>
<tr>
<td>4</td>
<td>Date building placed in service</td>
</tr>
</tbody>
</table>

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code. and that I have examined Part I of this form and to the best of my knowledge and belief, the information is true, correct and complete.

JAMES M. CHANDLER  
AUTHORIZED OFFICER  
Date: 8-1-00

### Part II: First-Year Certification - Completed by Building Owner for First Year of Credit Period Only

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>7a</td>
<td>Date building placed in service</td>
</tr>
<tr>
<td>7b</td>
<td>Eligible basis of building (see instructions)</td>
</tr>
<tr>
<td>8a</td>
<td>Original qualified basis of the building at close of first year of credit period</td>
</tr>
<tr>
<td>9a</td>
<td>If box 6a or 6d is checked, do you elect to reduce eligible basis under section 42(b)(2)(B)?</td>
</tr>
<tr>
<td>9b</td>
<td>Do you elect to reduce eligible basis by disproportionate costs of non-low-income units (section 42(d)(3))?</td>
</tr>
</tbody>
</table>

Caution: Read the instructions under Signature (page 4) before signing this part.

Under penalties of perjury, I declare that the above building continues to qualify as a part of a qualified low-income housing project and meets the requirements of Internal Revenue Code section 42 and that the qualified basis of the building has | Yes |

Name (please type or print): [Signature]  
Taxpayer identification number: 54-1885082  
Date: 3/4/2000

Note: A separate Schedule A (Form 8609), Annual Statement, for each building must be attached to the corresponding Form 8609 for each year of the 15-year compliance period.
### Schedule A (Form 8609)

#### Annual Statement

- Attach to Form 8609 and file with owner’s federal income tax return.
- For Paperwork Reduction Act Notice, see instructions for Form 8609.

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Building Owner’s Name</td>
<td>Wythe Row Limited Partnership</td>
</tr>
<tr>
<td>B</td>
<td>Identifying Number</td>
<td>54-1885082</td>
</tr>
<tr>
<td>C</td>
<td>Building Identification Number</td>
<td>VA8805401</td>
</tr>
<tr>
<td>1</td>
<td>Eligible basis of building</td>
<td>718,756.</td>
</tr>
<tr>
<td>2</td>
<td>Low-income portion (smaller of unit percentage or floor-space percentage)</td>
<td>0.9444</td>
</tr>
<tr>
<td>3</td>
<td>Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions)</td>
<td>678,803.</td>
</tr>
<tr>
<td>4</td>
<td>Part-year adjustment for disposition or acquisition during the tax year</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Credit percentage</td>
<td>0.0835</td>
</tr>
<tr>
<td>6</td>
<td>Multiply line 3 or line 4 by the percentage on line 5</td>
<td>56,680.</td>
</tr>
<tr>
<td>7</td>
<td>Additions to qualified basis, if any</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Part-year adjustment for disposition or acquisition during the tax year</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Credit percentage. Enter one-third of the percentage on line 5</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Multiply line 7 or line 8 by the percentage on line 9</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Section 42(f)(3)(B) modification</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Add lines 10 and 11</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Credit for building before line 14 reduction. Subtract line 12 from line 6</td>
<td>56,680.</td>
</tr>
<tr>
<td>14</td>
<td>Disallowed credit due to Federal grants (see instructions)</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Credit allowed for building for tax year. Subtract line 14 from line 13, but do not enter more than the amount shown on Form 8609, Part I, line 1b</td>
<td>56,680.</td>
</tr>
<tr>
<td>16</td>
<td>Taxpayer’s proportionate share of credit for the year (see instructions)</td>
<td>56,680.</td>
</tr>
<tr>
<td>17</td>
<td>Adjustments for deferred first-year credit and prior election to accelerate credit (see instructions)</td>
<td>56,680.</td>
</tr>
<tr>
<td>18</td>
<td>Taxpayer’s credit. Combine lines 16 and 17. Enter here and in Part I of Form 8586 (see instructions)</td>
<td>56,680.</td>
</tr>
</tbody>
</table>

**Schedule A (Form 8609) (Rev 1:2000)**
### Schedule A (Form 8609)

#### Annual Statement

- Attach to Form 8609 and file with owner's federal income tax return.
- For Paperwork Reduction Act Notice, see instructions for Form 8609.

![Image](image-url)

| A Building Owner's Name | Wythe Row Limited Partnership |
| B Identifying Number | 54-1885062 |
| C Building Identification Number | VA8805402 |
| Address | 302-312 E. Wythe Street |

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Eligible basis of building</td>
<td>718,754</td>
</tr>
<tr>
<td>2</td>
<td>Low-income portion (smaller of unit percentage or floor-space percentage) (if first year of the credit period, see instructions)</td>
<td>0.9722</td>
</tr>
<tr>
<td>3</td>
<td>Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions)</td>
<td>698,773</td>
</tr>
<tr>
<td>4</td>
<td>Part-year adjustment for disposition or acquisition during the tax year</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Credit percentage</td>
<td>0.0835</td>
</tr>
<tr>
<td>6</td>
<td>Multiply line 3 or line 4 by the percentage on line 5</td>
<td>58,348</td>
</tr>
<tr>
<td>7</td>
<td>Additions to qualified basis, if any</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Part-year adjustment for disposition or acquisition during the tax year</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Credit percentage. Enter one-third of the percentage on line 5</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Multiply line 7 or line 8 by the percentage on line 9</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Section 42(f)(3)(G) modification</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Add lines 10 and 11</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Credit for building before line 14 reduction. Subtract line 12 from line 6</td>
<td>58,348</td>
</tr>
<tr>
<td>14</td>
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<td></td>
</tr>
<tr>
<td>15</td>
<td>Credit allowed for building for tax year. Subtract line 14 from line 13, but do not enter more than the amount shown on Form 8609, Part I, line 1b</td>
<td>58,348</td>
</tr>
<tr>
<td>16</td>
<td>Taxpayer's proportionate share of credit for the year (see instructions)</td>
<td>58,348</td>
</tr>
<tr>
<td>17</td>
<td>Adjustments for deferred first-year credit and prior election to accelerate credit (see instructions)</td>
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<tr>
<td>18</td>
<td>Taxpayer's credit. Combine lines 16 and 17. Enter here and in Part I of Form 8586 (see instructions)</td>
<td>58,348</td>
</tr>
</tbody>
</table>

---

Schedule A (Form 8609) (Rev 1-2009)
List of LIHTC Projects (Schedule A)
Previous Participation Certification

Development Name: Sycamore Towers Apartments
Name of Applicant (entity): Sycamore Towers Apartments, L.P.
CGP* or Managing Member (entity): Sycamore Towers Apartments G.P., LLC
*Controlling General Partner

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.

2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;

3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;

4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;

5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;

6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;

7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;

8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and
Previous Participation Certification, cont'd

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 Development Authority (VHDA) employee or a member of the immediate household of any of its employees.

11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.

12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.

13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.

14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars ($1,000,000).

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.

\[Signature\]

Nathaniel T. Pride

Printed Name

3/9/18

Date (no more than 30 days prior to submission of the Application)
List of LIHTC Developments (Schedule A)

Development Name: Sycamore Towers Apartments
Name of Applicant: Sycamore Towers Apartments, L.P.
Controlling General Partner or Managing Member: Sycamore Towers Apartments G.P., LLC

INSTRUCTIONS:
1. A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
2. A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
3. 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.
4. List only tax credit development experience since 2002 (i.e., for the past 15 years).
5. Use separate pages as needed, for each principal.

| Principal's Name: Petersburg Redevelopment and Housing Authority | Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* | Y or N | Development Name/Location | Name of Ownership Entity and Phone Number | CGP or 'Named' Managing Member at the time of dev.? (Y/N) | Total Dev. Units | Total Low Income Units | Placed in Service Date | 8609(s) Issue Date | Uncorrected 8823? (Y/N) | Explain "Y" |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wythe Row Petersburg, VA | Wythe Row L.P. (804) 733-2200 | Y | 12 | 12 | 12/1/1999 | 8/1/2000 | N |
| Pecan Acres Estates Petersburg, VA | Pecan Acres Estates L.P. (804) 733-2200 | Y | 50 | 50 | Pending | Pending | N |
| Pin Oaks Estates Petersburg, VA | Pin Oaks Estates L.P. (804) 733-2200 | Y | 98 | 98 | Pending | Pending | N |

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

1st PAGE TOAL: 186 186 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB
Nathaniel Pride

Education
- Virginia State College
- John Tyler Community College

Work Experience
Petersburg Redevelopment and Housing Authority, Petersburg, VA
Executive Director
July 1, 2009 - Present
- Responsible for administering, managing, maintaining, planning and directing the agencies Programs.
- Oversees 410 Public Housing and market rate units and 737 Housing Choice Vouchers.
- Handles all development activity to include rehabilitation, new construction and required financing.

Petersburg Redevelopment and Housing Authority, Petersburg, VA
Director of Development
2003-2009
- Direct all community development activities for the Authority to include program creation, adoption, funding and implementation.
- Oversee all program funding comprised of CDBG, NSP, and various grants. Manage community development staff.
- Develop mixed-income multifamily housing projects including commercial and residential property acquisition, issuing Requests for Proposals, managing Architectural and Engineering contracts and securing funding using Public Housing Funds, Replacement Housing Funds, Below-Market Rate Loans, Low Income Housing Tax Credits and other sources.
- Serve as Vice President of VAHCDO
- Oversee the management of all market rate and subsidized rental property including those funded with tax credits, Project-Based Section 8, VHDA loans and other non-Public Housing sources.
- Responsible for Asset Management regarding Public Housing Property Management of 472 units and monitored the Authority's transition to Asset-Based Management and compliance with federal Stop-Loss requirements.
- Represent the Authority though written and oral presentations to community associations, Planning Commission, Board of Zoning Appeals, PRHA Board of Commissioners and City Coordinate the Authority's strategic planning efforts.

Petersburg Redevelopment and Housing Authority, Petersburg, VA
Development Coordinator / Development Manager
1998 - 2003
- Obtained funding and created community reinvestment programs to strengthen neighborhoods and increase homeownership through new construction of affordable housing and renovation of owner-occupied homes.
- Leveraged grant funding through in-kind donations and partnerships.
- Developed and coordinated the Architectural Design Review for Authority new construction and renovation homes.
- Negotiated Authority responsibilities for city-funded programs to encourage and promote resident investment in historical Petersburg neighborhoods.
- Worked with nonprofits, local colleges and Community Housing Development Organizations (CHDOs) to increase their capacity to create quality, well designed and environmentally friendly, affordable housing.

Director of Housing Operation, Petersburg Redevelopment and Housing Authority,
1988-1998
- Directly responsible for the daily operations and administration of the Low-Income Public Housing Programs and activities.
- Duties included general supervision of the Authority properties, maintenance personnel and family services.

Maintenance and Facility Manager, Petersburg Redevelopment and Housing Authority
1974 - 1988
Memberships and Affiliations

- National Association of Housing and Redevelopment Officials (NAHRO) – Member
- Virginia Association of Housing and Community Development
- Virginia Home Builders Association

Training and Certifications

- National Association of Housing and Redevelopment Officials (NAHROJ) - Certified Management Executive
- National Center for Housing Management – Certified Facility Manager, Finance of Maintenance Management
- Ethics for Operations Management - Procurement and Contract Management
- Neighbor work America - Homeownership Education Instructor

Professional References

- William Johnson – City Manager – City of Petersburg – 804 733-2301
- Steve Hicks – Public Works Director – City of Petersburg
- Steve Benham - Executive Director – Hopewell Redevelopment and Housing Authority – 804 458-5160
Plans and Specifications or UxU Work Write-Up

(Mandatory)
PLANS AND SPECS ARE SENT SEPARATELY AS REQUESTED
1. Real Estate Tax Abatement
2. New project based subsidy from HUD or Rural Development
3. Rental Assistance Documentation (ex. RD/HUD HAP Contract; CHAP contract
March 9, 2018

Sycamore Towers Apartments, L.P.
128 S. Sycamore Street
Petersburg, Virginia 23803

SUBJECT: Annual Contribution Contract Operating Subsidies
2018 LIHTC Program
Sycamore Towers Apartments

Dear Sir or Madam:

This letter is in reference to your 2018 Low-Income Housing Tax Credit (LIHTC) application for the Sycamore Towers Apartments project located in Petersburg, Virginia.

The Petersburg Redevelopment and Housing Authority is committed to providing Sycamore Towers Apartments with rental operating subsidies in the form of either ACC subsidies or Project Based Voucher (PBV) subsidies (anticipated through Rental Assistance Demonstration Program Conversion) for a period of twenty (20) years. If awarded tax credits, all one hundred units will receive operating subsidies or Project Based Vouchers. The PBV subsidy is contingent on the project receiving a 2018 Reservation award of Low-Income Housing Tax Credits from Virginia Housing Development Authority (VHDA).

If you have any questions or need additional information, Please contact Yvette Bembry, HCVP Supervisor at (804) 733-2200 ext. 127.

Sincerely,

Nathaniel Pride
Executive Director, PRHA
nathaniel.pride@petersburgrha.org
February 1, 2016

Nathaniel Pride
Executive Director
Petersburg Redevelopment and Housing Authority
P.O. Box 311
Petersburg, VA 23803

Re: Confirmation of Payments in Lieu of Taxes for Low-Income Housing Tax Credit (LIHTC) Units at Sycamore Towers

Dear Mr. Pride:

In accordance with the terms and conditions of the Cooperation Agreement entered into between the City of Petersburg and the Petersburg Redevelopment and Housing Authority, dated March 17, 1978, this correspondence confirms that the referenced existing public housing units to be renovated at Sycamore Towers Apartments will be exempt from all real and personal property taxes and special assessments levied by the City of Petersburg.

PRHA will be entering into a Purchase Option Agreement with Sycamore Towers Apartments, L.P. to support the development of the property in a structure aimed at securing Low Income Housing Tax Credits (LIHTC) from the Virginia Housing Development Authority. All units developed by the limited partnership will be used for “low rent housing purposes.” As required by the aforementioned Cooperation Agreement, the Authority will make certain payments in lieu of taxes (PILOT) to the City of Petersburg for the LIHTC units at Sycamore Towers.

The City of Petersburg appreciates the efforts of the Authority to provide housing assistance to disadvantaged families in Petersburg. We look forward to our continued partnership to improve the quality of housing for all Petersburg citizens.

Sincerely,

[Signature]

William E. Johnson III
City Manager

Attachment: Property Legal Description
EXHIBIT A
SYCAMORE TOWERS (VA020000102)

All those four (4) certain parcels of land with the improvements thereon and appurtenances thereto belonging, lying, being and situate in the City of Petersburg, State of Virginia, and being described by metes and bounds as follows, to-wit:

BEGINNING at a point on the western line of South Sycamore Street located at a point One Hundred Ninety-five and thirty-eight-hundredths (195.38) feet north of the intersection of College Alley; thence along a line N. 82° 00' 07" W. Two Hundred Seventeen and seventeen-hundredths (217.17) feet to an iron pin; thence along a line N. 10° 03' 05" E. Fifty-five and ten-hundredths (55.10) feet to a point; thence along a line N. 82° 01' 30" W. Sixty-five and fifty-four-hundredths (65.54) feet to a point; thence along a line N. 6° 58' 42" E. One Hundred Seventy-three and eleven-hundredths (173.11) feet to a point; thence along a line S. 76° 44' 04" E. Sixty-five and thirty-five hundredths (65.35) feet to a point; thence along a line S. 7° 50' 05" W. Forty-two and twenty-five-hundredths (42.25) feet to a point; thence along a line S. 82° 08" E. Two Hundred Fifteen and forty-seven hundredths (215.47) feet to a point on the western line of South Sycamore Street; thence along the western line of South Sycamore Street S. 7° 00' W. One Hundred Eighty and thirty-eight-hundredths (180.38) feet to the point of beginning.

Reference to the following deeds is hereby made:
(1) Maxine S. Barney, widow, dated February 16, 1971, recorded in the Clerk’s Office of the Hustings Court of Petersburg, Virginia, in Deed Book 307 at page 39;
(2) Thomas F. Cooper et al, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 42;
(3) Noldi W. Creasy, widow, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 45; and
(4) Baycon Corporation, a Virginia Corporation, dated April 20, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 36;

A plat of the aforesaid properties, dated June 19, 1970, entitled, “Plat Showing Property to be Acq. By Baycon Corp.”, made by R.A. Bristow, C.L.S., is of record in the aforesaid Clerk’s Office in Deed Book 307 at page 57.
§ 58.1-3606. Property exempt from taxation by classification.

A. Pursuant to the authority granted in Article X, Section 6 (a)(6) of the Constitution of Virginia to exempt property from taxation by classification, the following classes of real and personal property shall be exempt from taxation:

1. Property owned directly or indirectly by the Commonwealth, or any political subdivision thereof.

2. Real property and personal property owned by churches or religious bodies, including (i) an incorporated church or religious body and (ii) a corporation mentioned in § 57-16.1, and exclusively occupied or used for religious worship or for the residence of the minister of any church or religious body, and such additional adjacent land reasonably necessary for the convenient use of any such property. Real property exclusively used for religious worship shall also include the following: (a) property used for outdoor worship activities; (b) property used for ancillary and accessory purposes as allowed under the local zoning ordinance, the dominant purpose of which is to support or augment the principal religious worship use; and (c) property used as required by federal, state, or local law.

3. Nonprofit private or public burying grounds or cemeteries.

4. Property owned by public libraries, law libraries of local bar associations when the same are used or available for use by a state court or courts or the judge or judges thereof, medical libraries of local medical associations when the same are used or available for use by state health officials, incorporated colleges or other institutions of learning not conducted for profit. This paragraph shall apply only to property primarily used for literary, scientific or educational purposes or purposes incidental thereto and shall not apply to industrial schools which sell their products to other than their own employees or students.

5. Property belonging to and actually and exclusively occupied and used by the Young Men's Christian Associations and similar religious associations, including religious mission boards and associations, orphan or other asylums, reformatories, hospitals and nunneries, conducted not for profit but exclusively as charities (which shall include hospitals operated by nonstock corporations not organized or conducted for profit but which may charge persons able to pay in whole or in part for their care and treatment).

6. Parks or playgrounds held by trustees for the perpetual use of the general public.

7. Buildings with the land they actually occupy, and the furniture and furnishings therein belonging to any benevolent or charitable organization and used by it exclusively for lodge purposes or meeting rooms, together with such additional adjacent land as may be necessary for the convenient use of the buildings for such purposes.

8. Property of any nonprofit corporation organized to establish and maintain a museum.

B. Property, belonging in one of the classes listed in subsection A of this section, which was exempt from taxation on July 1, 1971, shall continue to be exempt from taxation under the rules of statutory construction applicable to exempt property prior to such date.

§ 36-4. Creation of redevelopment and housing authorities.

In each locality there is hereby created a political subdivision of the Commonwealth, with such public and corporate powers as are set forth in this chapter, to be known respectively as the "..........................
(insert name of locality) Redevelopment and Housing Authority" (hereinafter referred to as "authority"); provided, however, that any authority not now activated shall not transact any business or exercise any powers authorized under this chapter until or unless the qualified voters of such locality shall by a majority vote of such qualified voters voting in a referendum held as provided in § 36-4.1, have indicated a need for an authority to function in such locality. The referendum to determine whether or not there is a need for an authority to function (i) may be called by the governing body by resolution or (ii) shall be called by the governing body upon the filing of a petition signed by at least two percent of the qualified voters registered in the jurisdiction, asserting that there is need for an authority to function in such locality and requesting the governing body to call such referendum.

The governing body may by resolution call for a referendum to determine whether there is need for an authority in the locality if the governing body believes it is appropriate for one of the reasons set out in § 36-2. In the case of a town located within the county, the town council shall first obtain the concurrence of the governing body of the county and the county redevelopment and housing authority prior to scheduling a referendum.

In any suit, action or proceeding involving the validity or enforcement of or relating to any contract of the authority, the authority shall be conclusively deemed to have become established and authorized to transact business and exercise its powers hereunder if the voters of the locality have so indicated in a referendum held pursuant to § 36-4.1, that there is need for the authority.

1938, p. 448; Michie Code 1942, § 3145(4); 1946, p. 276; 1947, p. 138; 1952, c. 427; 1958, c. 533; 2006, c. 784; 2009, c. 78.
D I S T R I B U T I O N 5. - PAYMENTS IN LIEU OF REAL PROPERTY TAXATION

Sec. 106-151. - Service charge on certain real property.

Notwithstanding the provisions of Code of Virginia, § 58.1-3600 et seq., relating to the exemption of property from taxation, there is hereby levied and imposed a service charge upon the owners of all real estate situated within the city that is exempted from property taxation under Code of Virginia, § 58.1-3606(A)(1); except property owned by the commonwealth, and Code of Virginia, §§ 58.1-3606(A)(3), (A)(4) and (A)(7), 58.1-3607(A)(2)—(A)(7), and all sections in Code of Virginia, §§ 58.1-3609 et seq. and 58.1-3650 et seq.

(Code 1981, § 34-82)

Sec. 106-152. - Valuation of property; establishment of the rate of service charge.

The service charge authorized in section 106-151 shall be 20 percent of the real estate tax rate of the city applied against the assessed value of the tax exempt real estate. However, in no event shall the service charge exceed the amount authorized in Code of Virginia, § 58.1-3401.

(Code 1981, § 34-83)

Sec. 106-153. - Exemptions from service charge.

(a) Buildings with land they actually occupy, together with additional adjacent land reasonably necessary for the convenient use of any such building, located within the city shall be exempt from such service charge if the buildings are: (i) lawfully owned and held by churches or religious bodies and wholly and exclusively used for religious worship or for the residence of the minister of any church or religious body or for use as a religious convent, nunnery, monastery, cloister or abbey or (ii) used or operated exclusively for nonprofit private educational or charitable purposes, other than faculty or staff housing of any such educational institution.

(b) The service charge shall also not be applicable to public roadways or property held for future construction of such roadways.

(Code 1981, § 34-84)

Nathaniel Pride
Executive Director
Petersburg Redevelopment & Housing Authority
PO Box 311
Petersburg, VA 23804

Dear Mr. Pride:

Thank you for your application under the Rental Assistance Demonstration (RAD) for the conversion of assistance of 100 units at the following PIC Development VA020000102, SYCAMORE TOWERS.

We are pleased to approve your request for conversion as described in the application, subject to the conditions below.

This award letter serves as the Department’s Commitment to Enter into a Housing Assistance Payments (CHAP) for the above-referenced project, provided the Owner meets all the requirements contained in the PIH Notice 2012-32, Revision 1 (“Notice”) and all subsequent revisions. In addition, the owner must comply with all “CHAP Milestones” identified in section 1.12 of the Notice as applicable.

This award is issued pursuant to the Consolidated and Further Continuing Appropriations Act, 2012, Pub. L. No. 112-55, approved November 18, 2011 and the Consolidated and Further Continuing Appropriations Act of 2015 (P.L. 113-235), approved December 6, 2014; section 8 of the United States Housing Act of 1937 (Act), 42 U.S.C. 1437 et seq.; and the Department of Housing and Urban Development Act, 42 U.S.C. 3531 et seq. The purpose of this award is to begin the process of effectuating the conversion of Public Housing to a form of project-based assistance under section 8 of the Act. This award cannot be transferred without the prior written consent of HUD.

In order to convert your project, the PHA must fulfill the CHAP milestones and deadlines identified in section 1.12 of the Notice. HUD will rely solely on documents and certifications
the PHA submits through the RAD Resource Desk to monitor compliance with CHAP milestones. If HUD, in its sole judgment, determines that the PHA fails to meet any of the requirements, the CHAP will be revoked, unless the PHA submits and HUD approves a request for a deadline extension. Any extension request must include both a justification and an explanation of why failure to meet the milestone will not jeopardize the PHA’s ability to complete the RAD conversion. Approval of any request for an extension is at HUD’s sole discretion.

Within 30 days of CHAP issuance, you must confirm your acceptance of a CHAP by submitting an application into the Inventory Removals module in PIC in order to identify the units that will be removed from public housing Annual Contributions Contract (ACC) when the project completes conversion. HUD has made instructions for submitting a Removal Application into PIC available at www.hud.gov/rad. Failure to submit a Removal application into PIC will result in a suspension of the CHAP and a revocation if not corrected within a reasonable time period. Contact your PIH Field Office if you have any questions about this submission.

As the award is a conditional commitment by HUD, HUD reserves the right to revoke or amend its commitment at any time prior to closing if HUD, in its sole judgment, determines that any of the following conditions are present:

A. any of the contract units were not eligible for selection;
B. the proposed conversion is not or will not be financially feasible;
C. the Owner fails to meet any applicable deadline;
D. the Owner fails to cooperate;
E. there is any violation of program rules, including fraud; or
F. the terms of the conversion would be inconsistent with fair housing and civil rights laws or a fair housing or civil rights court order, settlement agreement, or voluntary compliance agreement.

This award shall be interpreted and implemented in accordance with all statutory requirements, and with all HUD requirements, including amendments or changes in HUD requirements, the Notice, and all other applicable RAD guidance.

As you start the process of conversion, we urge you to continue to maintain an open dialogue with your residents and local officials. If you have any questions or concerns regarding

the conversion process or fulfilling the CHAP Milestones, please contact your RAD Transaction Manager.

Sincerely,

[Signature]

Jemine A. Bryon  
General Deputy Assistant Secretary  
Office of Public and Indian Housing

[Signature]

Biniam Gebre  
Acting Assistant Secretary for Housing—Federal Housing Commissioner

Enclosure
EXHIBIT A

IDENTIFICATION OF UNITS ("CONTRACT UNITS")
BY SIZE AND APPLICABLE CONTRACT RENTS

The Contract Rents below for the subject project are based on Fiscal Year 2014 Federal Appropriations and assumptions regarding applicable rent caps. The final RAD contracts rents, which will be reflected in the RAD HAP contract, will be based on Fiscal Year 2014 Federal Appropriations, as well as applicable program rent caps and Operating Cost Adjustment Factors (OCAFṣ), and, as such, may change. In addition, prior to conversion, the PHA must provide HUD updated utility allowances to be included in the HAP contract.

Existing PIC Development Number: VA020000102
Project Name: SYCAMORE TOWERS

<table>
<thead>
<tr>
<th>Number of Contract Units</th>
<th>Number of Bedrooms</th>
<th>Contract Rent</th>
<th>Utility Allowance</th>
<th>Gross Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>0</td>
<td>$532</td>
<td>$0</td>
<td>$532</td>
</tr>
<tr>
<td>46</td>
<td>0</td>
<td>$578</td>
<td>$0</td>
<td>$578</td>
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<tr>
<td>36</td>
<td>1</td>
<td>$608</td>
<td>$0</td>
<td>$608</td>
</tr>
<tr>
<td>8</td>
<td>2</td>
<td>$720</td>
<td>$0</td>
<td>$720</td>
</tr>
</tbody>
</table>

Please note that this rent schedule includes the 2015, 2016, 2017 and 2018 OCAF adjustment that the PHA is eligible for, and will be confirmed during the Financing Plan review.
Operating Budget Documentation
# M. OPERATING EXPENSES

Use Whole Numbers Only!

<table>
<thead>
<tr>
<th>Administrative:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Advertising/Marketing</td>
<td>$1,000</td>
</tr>
<tr>
<td>2. Office Salaries</td>
<td>$18,750</td>
</tr>
<tr>
<td>3. Office Supplies</td>
<td>$5,200</td>
</tr>
<tr>
<td>4. Office/Model Apartment</td>
<td>(type ____________ )</td>
</tr>
<tr>
<td>5. Management Fee $405.20 Per Unit</td>
<td>$40,520</td>
</tr>
<tr>
<td>6. Manager Salaries</td>
<td>$41,600</td>
</tr>
<tr>
<td>7. Legal</td>
<td>$300</td>
</tr>
<tr>
<td>8. Auditing</td>
<td>$3,750</td>
</tr>
<tr>
<td>9. Bookkeeping/Accounting Fees</td>
<td>$6,000</td>
</tr>
<tr>
<td>10. Telephone &amp; Answering Service</td>
<td>$8,500</td>
</tr>
<tr>
<td>11. Tax Credit Monitoring Fee</td>
<td>$3,500</td>
</tr>
<tr>
<td>12. Miscellaneous Administrative</td>
<td>$17,120</td>
</tr>
<tr>
<td><strong>Total Administrative</strong></td>
<td><strong>$146,240</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Utilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14. Fuel Oil</td>
<td>$0</td>
</tr>
<tr>
<td>15. Electricity</td>
<td>$50,000</td>
</tr>
<tr>
<td>16. Water</td>
<td>$8,000</td>
</tr>
<tr>
<td>17. Gas</td>
<td>$20,000</td>
</tr>
<tr>
<td>18. Sewer</td>
<td>$16,500</td>
</tr>
<tr>
<td><strong>Total Utility</strong></td>
<td><strong>$94,500</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>19. Janitor/Cleaning Payroll</td>
<td>$0</td>
</tr>
<tr>
<td>20. Janitor/Cleaning Supplies</td>
<td>$8,000</td>
</tr>
<tr>
<td>21. Janitor/Cleaning Contract</td>
<td>$0</td>
</tr>
<tr>
<td>22. Exterminating</td>
<td>$12,000</td>
</tr>
<tr>
<td>23. Trash Removal</td>
<td>$3,000</td>
</tr>
<tr>
<td>25. Grounds Payroll</td>
<td>$0</td>
</tr>
<tr>
<td>26. Grounds Supplies</td>
<td>$0</td>
</tr>
<tr>
<td>27. Grounds Contract</td>
<td>$5,000</td>
</tr>
<tr>
<td>28. Maintenance/Repairs Payroll</td>
<td>$42,000</td>
</tr>
<tr>
<td>29. Repairs/Material</td>
<td>$9,500</td>
</tr>
<tr>
<td>30. Repairs Contract</td>
<td>$14,560</td>
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<tr>
<td>31. Elevator Maintenance/Contract</td>
<td>$8,100</td>
</tr>
<tr>
<td>32. Heating/Cooling Repairs &amp; Maintenance</td>
<td>$2,400</td>
</tr>
<tr>
<td>33. Pool Maintenance/Contract/Staff</td>
<td>$0</td>
</tr>
<tr>
<td>34. Snow Removal</td>
<td>$500</td>
</tr>
<tr>
<td>35. Decorating/Payroll/Contract</td>
<td>$0</td>
</tr>
<tr>
<td>36. Decorating Supplies</td>
<td>$0</td>
</tr>
<tr>
<td>37. Miscellaneous</td>
<td>$1,450</td>
</tr>
<tr>
<td><strong>Totals Operating &amp; Maintenance</strong></td>
<td><strong>$126,660</strong></td>
</tr>
</tbody>
</table>
## M. OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>38. Real Estate Taxes</td>
<td>$21,000</td>
</tr>
<tr>
<td>39. Payroll Taxes</td>
<td>$14,250</td>
</tr>
<tr>
<td>40. Miscellaneous Taxes/Licenses/Permits</td>
<td>$0</td>
</tr>
<tr>
<td>41. Property &amp; Liability Insurance</td>
<td>$21,000</td>
</tr>
<tr>
<td>42. Fidelity Bond</td>
<td>$0</td>
</tr>
<tr>
<td>43. Workman's Compensation</td>
<td>$2,000</td>
</tr>
<tr>
<td>44. Health Insurance &amp; Employee Benefits</td>
<td>$38,000</td>
</tr>
<tr>
<td>45. Other Insurance</td>
<td>$1,800</td>
</tr>
<tr>
<td><strong>Total Taxes &amp; Insurance</strong></td>
<td><strong>$98,050</strong></td>
</tr>
</tbody>
</table>

**Total Operating Expense**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Operating Expenses Per Unit</td>
<td>$4,655</td>
</tr>
<tr>
<td>C. Total Operating Expenses as % of EGI</td>
<td>70.03%</td>
</tr>
<tr>
<td>Replacement Reserves (Total # Units X $300 or $250 New Const. Elderly Minimum)</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

**Total Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expenses</td>
<td><strong>$495,450</strong></td>
</tr>
</tbody>
</table>

### ACTION: Provide Documentation of Operating Budget at Tab R if applicable.
Permanent Supportive Housing Certification
NA
Financing Sources
(incl Subsidized Funding)

- Donated land or below market land leases
- Financing commitment from Locality or LHA
- Tap fee waivers
- Virginia Housing Trust Fund
- VOICE $
- Bank loan commitment
- Locality resolution

Subsidized Funding = $ used to reduce development costs (but not REACH $)
March 9, 2018

Sycamore Towers Apartments, L.P.
128 S. Sycamore Street, Annex Building
Petersburg, Virginia 23803

Commitment Letter

Dear Sir:

The Petersburg Redevelopment and Housing Authority ("PRHA") has received your request and is pleased to offer you the following commitment (the "Commitment") for a loan (the "Loan"). The terms and conditions of the Commitment are as follows:

1. **Borrower:** Sycamore Towers Apartments, L.P. (the "Borrower")

2. **Purpose:** Borrower intends to acquire certain property located in the City of Petersburg, Virginia and more particularly described and identified on Exhibit A hereto (the "Property"), for the substantial rehabilitation and operation of an affordable housing complex having one hundred (100) units (collectively the "Project"). Construction financing is to be provided through the syndication of Low-Income Housing Tax Credits allocated by the Virginia Housing Development Authority ("VHDA") (the "Tax Credits") and possibly certain additional loan financing. The Loan shall constitute additional funding to support the acquisition of the property and shall be used for the purpose of acquiring the site.

3. **Collateral:** The Loan shall be secured by a deed of trust against all of the Borrower's interest in the Property, along with a security interest in all furniture, fixtures, equipment and proceeds of the Project. The deed of trust and security shall be subordinate to any instruments in favor of VHDA securing financing and/or compliance with regulatory requirements and shall be subordinated to any instruments securing other debt financing obtained for the purpose of performing substantial rehabilitation of the Project.

4. **Amount:** The principal amount of the Loan shall be One Million One Hundred Fifty Thousand and 00/100 Dollars ($1,150,000.00).

5. **Advances:** N/A

6. **Interest Rate:** The interest rate on the Loan shall be 2.33% per annum or calculated at highest Applicable Federal Rate.
7. **Repayment Terms:** The Loan principal shall amortize over a forty (40) year amortization schedule. Payments of principal and interest on the Loan shall be payable to the extent of cash flow as provided in the Agreement of Limited Partnership, as the same may be amended from time to time. Notwithstanding the forgoing, the entire amount of unpaid principal and interest shall be due and payable on that date which is forty (40) calendar years from that date on which is closed. PRHA agrees that it shall adjust the amortization schedule and/or the term of the Loan upon Borrower's request if an adjustment is required to permit syndication of the Tax Credits.

8. **Prepayment:** PRHA shall charge no prepayment premium should Borrower choose at any time to prepay part or all of the remaining balance due on the Loan.

9. **Documentation:** Borrower shall execute and deliver to PRHA the following documents in connection with the Loan:
   
   a. Promissory Note
   
   b. Deed of Trust, including assignments of UCC filings.
   
   c. Project and Loan Agreement

10. **Tenant Certification:** The Borrower shall have all tenant applicants certify, on such form as shall be satisfactory to PRHA as to their incomes and other matters relating to their eligibility for occupancy of the units.

11. **Assignment or Transfer of Commitment:** This Commitment shall not be assignable or transferable by the Borrower without the prior written consent of PRHA.

12. **Expenses:** All expenses associated with the Loan are to be paid by the Borrower. These expenses shall include: but are not limited to, attorneys' fees, surveyor's fees, and all necessary recording fees.

13. **Contingencies:** This Commitment shall be subject to the following contingencies, all of which must be satisfied prior closing on the Loan.

   a. Borrower shall have obtained an allocation of Tax Credits from VHDA (together with a commitment from an equity purchaser to purchase said tax credits) and/or additional financing in an amount sufficient, when combined with the amount sufficient, when combined with the amount of the Loan to perform the acquisition and rehabilitation of the project.
b. Borrower shall have syndicated the Tax Credits and the purchaser of the tax credits shall have been closed into Borrower as a limited partner.

14. **Term of Commitment:** If accepted prior to the Expiration Date, this Commitment shall remain valid and binding for a period of twenty-four (24) months from March 9, 2018, subject to any extensions which PRHA may grant in its sole discretion. If closing has not occurred on the Loan by said date, then this Commitment shall be deemed terminated and of no further force and effect.

15. **Waiver:** PRHA reserves the right to waive any term or condition hereof provided for the benefit of PRHA in its sole discretion; no such waiver shall be permitted if any and to the extent it impairs the rights of Borrower hereunder.

16. **Third Parties:** It is understood and agreed that the provisions of this Commitment are not intended, and shall not be construed, to benefit or protect any person or entity other than the parties hereto and their successors and assigns or to provide any such person or entity with any rights or remedies against the parties hereto. It is further understood and agreed that no such person or entity shall be entitled to rely on the implementation or enforcement of any provision of this Commitment by the parties hereto.

Petersburg Redevelopment and Housing Authority  
128 S. Sycamore Street, Annex Building  
Petersburg, Virginia 23803

Sincerely,

Petersburg Redevelopment and Housing Authority

By: Nathaniel T. Pride  
Title: Executive Director  
Date: March 9, 2018
Sycamore Towers Apartments, L.P.

By: Sycamore Towers Apartments, G.P., LLC,
a Virginia limited liability company
General Partner

By: Petersburg Redevelopment and Housing Authority
Member

By: Nathaniel T. Pride
Title: Executive Director

Date: March 9, 2018
EXHIBIT A
PROPERTY DESCRIPTION

All those four (4) certain parcels of land with the improvements thereon and appurtenances thereto belonging, lying, being and situate in the City of Petersburg, State of Virginia, and being described by metes and bounds as follows, to-wit:

BEGINNING at a point on the western line of South Sycamore Street located at a point One Hundred Ninety-five and thirty-eight-hundredths (195.38) feet north of the intersection of College Alley; thence along a line N 82° 00' 07" W. Two Hundred Seventeen and seventeen-hundredths (217.17) feet to an iron pin; thence along a line N 10° 03' 05" E. Fifty-five and ten-hundredths (55.10) feet to a point; thence along a line N. 82° 01' 30" W. Sixty-five and fifty-four-hundredths (65.54) feet to a point; thence along a line N. 6° 58' 42" E. One Hundred Seventy-three and eleven-hundredths (173.11) feet to a point; thence along a line S. 76° 44' 04" E. Sixty-five and thirty-five-hundredths (65.35) feet to a point; thence along a line S. 7° 50' 05" W. Forty-two and twenty-five-hundredths (42.25) feet to a point; thence along a line S. 82° 08" E. Two Hundred Fifteen and forty-seven hundredths (215.47) feet to a point on the western line of South Sycamore Street; thence along the western line of South Sycamore Street S. 7° 00' W. One Hundred Eighty and thirty-eight-hundredths (180.38) feet to the point of beginning.

Reference to the following deeds is hereby made:
(1) Maxine S. Barney, widow, dated February 16, 1971, recorded in the Clerk’s Office of the Hustings Court of Petersburg, Virginia, in Deed Book 307 at page 39;
(2) Thomas F. Cooper et al, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 42;
(3) Noldi W. Creasy, widow, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 45; and
(4) Baycon Corporation, a Virginia Corporation, dated April 20, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 36;

A plat of the aforesaid properties, dated June 19, 1970, entitled, “Plat Showing Property to be Acq. By Baycon Corp.”, made by R.A. Bristow, C.L.S., is of record in the aforesaid Clerk’s Office in Deed Book 307 at page 57.
March 15, 2018

JD Bondurant
Low Income Housing Tax Credit Program
Virginia Housing Development Authority
601 Belvidere Street
Richmond, VA 23220

RE: Sycamore Towers Apartments, L.P.
Capital Fund Commitment Letter

Dear Mr. Bondurant,

Petersburg Redevelopment and Housing Authority (PRHA) will make a loan to Sycamore Towers Apartments, L.P. in the amount of $550,000 with a term of 40 years @ 0%. The purpose of the loan is to help fund the costs of rehabilitation of the existing 100 elderly public housing units at Sycamore Towers. Repayment of the loan will only occur if cash flow is available. The funding will be made available from Capital Funds allocated to the Authority by HUD (funds have been allocated and are in place).

If you have any questions regarding this commitment, please feel free to contact me at (804) 733-2200.

Sincerely,

Nathaniel Pride
Executive Director, PRHA

nathaniel.pride@petersburgrha.org
COMMONWEALTH of VIRGINIA
DEPARTMENT OF
HOUSING AND COMMUNITY DEVELOPMENT

December 7, 2017

Nathaniel Pride
Executive Director
Petersburg Redevelopment and Housing
Authority 128 S. Sycamore St.
Petersburg, VA 23803-4258

Dear Mr. Pride:

This letter is intended as a follow-up to facilitate further underwriting related to the Department’s funding offer of an additional $200,000 ($700,000 total) in HOME funds in support of the Sycamore Towers Apartments project made as a result of the application submitted under the Affordable and Special Needs Housing Competitive Loan Pool.

Please note that the requirements to enter into a HOME Program Funding Agreement must be fully achieved no later than September 30, 2018 in order for this funding offer to result in a full reservation and commitment of HOME funds. No work activities on the proposed project should be initiated prior to fully executing the program funding agreement with DHCD. Any adjustments to the capital budget, operating expense budget, pro forma numbers and other project parameters must be approved by DHCD before the program funding agreement will be executed. Execution of the program funding agreement is necessary in order to finalize a formal funding reservation and loan commitment.

Please contact Julienne Joseph at (804) 371-7112 or by email at julienne.joseph@dhcd.virginia.gov if you have questions about the process to finalize and execute the program funding agreement. We are very pleased to have an opportunity to work with you on this exciting affordable housing project.

Sincerely,

Pamela G. Kestner
Deputy Director, Housing Division

cc: Latysha Carpenter, Controller
March 12, 2018

Mr. Nathaniel T. Pride  
Executive Director  
Petersburg Redevelopment and Housing Authority  
128 S Sycamore Street  
Petersburg, VA 23803

RE: Sycamore Towers Apartments, L.P.  
Sycamore Towers  
Letter of Intent

Dear Mr. Pride:

Virginia Community Development Corporation serves as Managing Member, through an affiliate, of the Housing Equity Fund of Virginia XXI, L.L.C. (the Fund), an equity fund established to make investments in projects supported by Low-Income Housing Tax Credits in Virginia.

The Fund has a signed Letter of Commitment with the General Partner of Sycamore Towers Apartments, L.P. to provide $4,513,005 in equity based on $490,544 annual LIHTC. If Sycamore Towers Apartments, L.P. is successful in receiving an additional allocation of $149,000 of annual LIHTC, for a total allocation of $639,544, the Fund will be interested in providing additional equity of $1,281,400. The total equity to Sycamore Towers Apartments, L.P. would then be $5,794,405.

We look forward to working with the Petersburg Redevelopment Housing Authority on the Sycamore Towers project. Please let me know if you have any questions.

Sincerely,

[Signature]

Jeffrey Michael Meyer  
Development Officer
August 11, 2017

Mr. Nathaniel T Pride
Sycamore Towers Apartments, L.P.
c/o Petersburg Redevelopment and Housing Authority
128 S. Sycamore Street, Annex Building
Petersburg, VA 23803

RE: Sycamore Towers Apartments, L.P.
Commitment Letter

Dear Mr. Pride:

Subject to the terms and conditions outlined in this letter, additional underwriting and due diligence including reviews of tax-related technical details and appraisal reports, and investor committee review and approval, we are prepared to purchase the Limited Partner interests in the above referenced Limited Partnership (the "Partnership"). As a condition to our investment in this project, from the date hereof until the date of closing, there shall be no adverse change in existing law, no additional adverse change in current investor market conditions, and no adverse change in the project information provided to us.

This letter outlines some of the major terms and conditions that we would include in a Partnership Agreement (the "Partnership Agreement") and related documents. These terms and conditions are based on our analysis of information provided to date by you and certain assumptions and information, including estimates of project costs and debt financing, as summarized by the developer and in the Reservation Application, and is subject to change as the assumptions and information change.

1. The Partnership

   A. The Project

   The project ("Project") involves the rehabilitation of Sycamore Towers Apartments, located at 128 S. Sycamore Street in the City of Petersburg and consisting of 56 efficiency, 36 one-bedroom and 8 two-bedroom apartments. The Partnership will own and operate this project and has elected the 40/60 set aside income restrictions requirement, although 100% of the residential units (the "Applicable Fraction") are expected to be eligible to receive an allocation of federal low income housing tax credits (the "Housing Credits") as provided for in Section 42 of the Internal Revenue Code of 1986, as amended (the "Code").
B. Partnership Interests

The Partnership will consist of Sycamore Apartments G.P., LLC as the General Partner (the "General Partner"), the Housing Equity Fund of Virginia XXI, L.L.C. (the "Fund") as the Limited Partner (the "Limited Partner"), and VAHM, LLC as a Special Limited Partner (the "Special Limited Partner"). The General Partner shall be a single purpose entity and shall not engage in any business other than that of the Partnership. The General Partner will own a .009% interest in the Partnership, and will file an 8832 with its tax return (and, if necessary through consultation with the Accountant selected by the Fund, make a Section 168(h) on that same return). The Fund will own a 99.99% interest in the Partnership. The Special Limited Partner shall own .001% interest in the Partnership.

C. Capital Contributions

The General Partner will be required to make a nominal capital contribution of $100 to the Partnership at Closing.

The Fund will acquire the Limited Partner interest in the Partnership for a total contribution of $4,513,005. This total contribution is based on the availability of $490,544 in annual Housing Credits (the "Projected Credits"), and also on the accuracy of the other information and assumptions set forth in the Project's Housing Credit application.

The Fund's capital contributions to the Partnership will be paid in installments according to the following schedule:

(i) $644,526 at the time of Closing and the commencement of construction. This amount shall include up to $35,000 to pay for the Fund's due diligence and the tax opinion rendered by its counsel. Also, $149,625 will be made available as a partial payment of the developer fee. These funds would be subject to timely review and approval by the Fund of the items set forth on the Fund's checklist, including but not limited to:

(a) Legal Opinion. Tax and local law opinions as described herein.

(b) Title Policy. An ALTA owner's title insurance policy with respect to the Project in an amount equal to total project costs as shown in the Project Budget, insuring that the Partnership has fee simple title to the Project with only those encumbrances and exceptions acceptable to the Fund.

(c) Environmental Matters. Reports, in accordance with current ASTM standards at the time of Partnership closing, satisfactorily confirming no adverse environmental conditions, including, without limitation, evidence that radon gas is not present in any of the apartment units at a level above the recommended permitted safe level as determined by the Environmental Protection Agency or any other applicable governmental authority, or that lead-based paint and asbestos containing materials, if present, can be properly abated as part of construction.
(d) Survey. An ALTA survey, dated no more than ninety (90) days prior to the
date of funding.

(e) Plans and Specifications. The General Partner shall have submitted to the
Fund Plans and Specifications for the Project.

(f) Permits. A copy of any permits and licenses that are required for the
construction of the Project, issued by the appropriate governmental authorities.

(g) Checklist. All other items as the Fund may reasonably request to satisfy its
due diligence requirements, including, without limitation, those documents set forth on the Fund’
closing checklist and to otherwise verify the accuracy of the representations and warranties and
compliance with the covenants, duties and obligations set forth in the Partnership Agreement.

(h) Permanent Financing. Copies of commitment letters or agreements from all
anticipated financing sources, in form and substance acceptable to the Fund, necessary to meet the
Partnership’s financial needs.

(i) Construction Financing. Receipt and approval of all construction financing
documents.

(j) Housing Credits. A reservation for annual Credits in the amount of at least
$490,544.

(k) Construction Contract. The general construction contract, in form and
substance acceptable to the Fund and with a fixed price or maximum upset price acceptable to the
Fund, and with a general contractor reasonably acceptable to the Fund.

(l) Financials. Current financial statements of the General Partner and its
affiliates, verification of background information to be provided to the Fund by the General Partner
and there having been no changes in the tax laws or treasury regulations or pronouncements or
interpretations of existing tax issues that would materially and adversely affect the Fund’
investment in the Partnership.

(m) HAP Contracts. Documentation that at the time the Fund is admitted to the
Partnership, the General Partner has an executed 20-year contract for project-based subsidy
applicable to 100% of the project units.

(n) HUD approval of all due diligence and closing on the RAD conversion,
including approval of the transfer of assets to Sycamore Towers Apartments, L.P.
(ii) Up to $250,000 at the time of 50% completion of construction based on certification by a construction inspector selected by the Fund. $20,000 of this amount shall be used to capitalize a Lease-up Reserve. The remainder of these funds will be used to repay any balance outstanding on the construction loan (if the construction loan is revolving), or otherwise for approved development expenses;

(iii) $3,241,604 at completion of construction in accordance with plans and specifications and after receipt of a certificate of occupancy, and in conjunction with closing the permanent financing. These funds will be used to repay the construction loan and other development expenses, including a projected $171,000 to pay a portion of the cash developer’s fee. However, this installment will not be paid before receipt, by the Fund from the Partnership’s independent accountant, a draft Cost Certification confirming basis sufficient to generate the projected Housing Credits;

(iv) $64,125 when the project has achieved full qualified occupancy, and breakeven operations with physical and economic occupancy of at least 95% for at least 3 consecutive months including debt service coverage of 1.15 or better. This amount will be used to pay towards the cash developer’s fee. However, this installment will not be paid before receipt by the Fund of the Partnership’s tax return, (2) satisfaction of the other terms and conditions of this Commitment Letter, (3) receipt by the fund of an environmental assessment of the property certifying that there are no adverse environmental conditions, (4) receipt of IRS Form(s) 8609, and (5) receipt of a final Cost Certification confirming sufficient basis;

(v) $42,750 when the project has achieved full qualified occupancy, and breakeven operations with physical and economic occupancy of at least 95% for at least 6 consecutive months including debt service coverage of 1.15 or better;

(vi) $270,000 for Reserves. The Limited Partner reserves the right to deposit any or all of the remaining $270,000 in Operating Reserves within 24 months of the date the project is eligible to receive the sixth capital contribution. Any amounts not deposited immediately upon satisfaction of the other conditions for equity funding will accrue interest at 1.5% per annum to be paid by the Limited Partner. If these funds are needed within this 24-month period, the General Partner may make a request to the Limited Partner, and the Limited Partner will fund these reserves.

The payments identified in Paragraph 1C are subject to reduction pursuant to Paragraph 2C below, if the actual, available Credit is less than the Projected Housing Credits. Also, each payment will be contingent upon satisfaction of certain representations and warranties to insure the Project's viability, including that (a) the operation of the Project in all respects complies with the Code; (b) the General Partner's representations, warranties and covenants contained in the Partnership Agreement remain true and correct in all material respects; including but not limited to, any environmental representations and warranties set forth in the Partnership Agreement; and (c) the General Partner has complied with the covenants and obligations contained in the Partnership Agreement and related documents.
2. Early and Late Delivery Capital Adjustments

As an incentive to encourage the early delivery of Housing Credits, the Limited Partner will contribute an additional amount if all of the following occur: a. the amount of the actual 2019 credits exceed $320,489; and b. the amount of actual 2020 credits delivered is at least $490,544. The upward adjuster shall equal $.50 times the amount by which the actual credits exceed both a. and b. above. The upward adjuster shall not exceed $10,000 and payment will not be required if 100% Qualified Occupancy is not achieved by September 15, 2019.

A reduction in the above Limited Partner contributions will occur if the actual amount of 2019 and/or 2020 Housing Credits delivered is less than the projected. This “Late Delivery Capital Adjustment” will equal the amount by which $320,489 exceeds the actual credits that are claimed in 2019, and/or the amount by which $490,544 exceeds the actual credits that are claimed in 2020.

3. General Partner and Guarantees

The General Partner will be responsible for the following items. Any costs borne by it will not be considered as loans or capital contributions to be reimbursable or repayable by the Partnership unless otherwise stated herein.

A. The General Partner will unconditionally guarantee construction completion in accordance with approved plans and specifications and will bear and timely pay for any construction costs, costs to achieve permanent loan closings and operating deficits until each unit in the property has been leased at least one time to a qualified low-income household and until the property has achieved six consecutive months of breakeven operations with physical and economic occupancy of at least 95%. No additional Partnership debt financing will be permitted unless approved by the Fund. Any amounts paid under this guaranty will be a “Construction Loan.”

B. The General Partner will be obliged to fund operating deficits, as may be limited as per Section 2H below, for a period of 15 years, commencing after expiration of the construction completion guaranty, in excess of reserves allocated therefore from debt and/or equity (as indicated in the attached Exhibit A and below). This obligation will be unsecured. Funds expended to satisfy this operating deficit obligation shall be treated as a loan to the Partnership without interest and repaid out of cash flow, refinancing, sale and liquidation proceeds as provided in Paragraph 4 hereof (an “Operating Deficit Loan”).

C. The total Housing Credits reserved for this project are $490,544. The General Partner and the Guarantor shall guarantee the allocation of 99.99% of the foregoing amount of Housing Credits to the Fund. If the Credits are reduced for any reason other than a change in federal or state tax laws and the General Partner is unable to comply with same despite its good faith efforts to do so, condemnation, casualty loss (unless the General Partner has failed to maintain the insurance required under the Partnership Agreement), or a sale approved by the Limited Partner, then, if the Credit shortfall exceeds Operating Reserves, the General Partner and Guarantor will pay to the Fund an amount equal to the Housing Credit shortfall multiplied by $.92. If a Housing Credit shortfall occurs while capital contributions are still unpaid, the amount to be
contributed will first be reduced by the amount to be paid to the Fund. If the General Partner or the Guarantor do not pay such amounts as and when required under the Partnership Agreement, and the Fund does not exercise its remedies as set forth therein, all benefits and distributions, including Developer Fee, Construction Period Management Incentive Fee, Incentive Management Fee and repayment of operating deficit loans, shall be subordinated until such shortfall is paid.

In addition to the Credit guarantees described above, the General Partner shall guarantee to the Fund the receipt of Credits in 2019 of $320,457; $490,495 per year for years 2020 through 2028; and $170,038 in 2029. If Credits are not delivered as projected ("late delivery"), the Fund may reduce its remaining capital contributions as per the Late Delivery provisions discussed above.

D. The General Partner will repurchase the Fund’s interest and return its investment payments made to date of repurchase, with interest, if the Project does not generate 95% of the Projected Credit for the year it is placed in service or in the subsequent year and the occurrence of other events to be set forth in the Partnership Agreement.

E. The General Partner will unconditionally guarantee receipt of permanent mortgage financing with terms and conditions equivalent to those described in Exhibit A. The proposed total debt is projected to have a minimum annual debt service coverage ratio in excess of 1.15.

F. The General Partner shall indemnify and hold the Partnership and the Limited Partner(s) harmless from and against claims and losses due to the presence of any and all hazardous waste upon, under or otherwise affecting the property.

G. The Petersburg Redevelopment and Housing Authority (the "Guarantor"), or such other Guarantor with an acceptable financial condition, will unconditionally guarantee all of the General Partner obligations as delineated above, subject to the limitations set forth in H. below.

H. Certain of Guarantor’s guarantee obligations will be limited as follows: the source of monies that fund any of the Guarantor’s obligations under the Guaranty Agreement shall not be public housing operating subsidies, funds connected to any public housing project of the Guarantor, operating receipts of the Guarantor (as the term “operating receipts” is defined in its Consolidated Annual Contributions Contract (the “ACC”) or any other replacement agreement to which the Guarantor is or later becomes a party, or public housing operating reserves reflected in the Guarantor’s annual operating budget and required under the ACC. Excess fees contained in the Guarantor’s Section 8 administrative fee reserved under 24 CFR 982.155 that were earned prior to September 30, 2003 shall not be subject to the foregoing restriction, nor shall any other assets of the Guarantor arising under any program not administered by the U.S. Department of Housing and Urban Development be subject to this restriction.
4. Reserves

A. An Operating Reserve in the minimum amount of $270,000 will be established by the Member no sooner than concurrent with the sixth capital contribution and no later than 24 months after the release of all other contributions. In the event the Limited Partner delays the deposit of any or all of the Reserve, the amount not deposited will accrue interest at 1.5% per annum and this interest will be paid by the Limited Partner to the Operating Reserve account no later than 24 months after the remaining contributions have been released. The Operating Reserve will remain in place to fund the General Partner’s obligations under the operating deficit guarantee and Credit shortfall guarantee. In the event the Limited Partner has delayed funding the Operating Reserves, but the Operating Reserve is needed to fund obligations under the guarantees or for other purposes, the Limited Partner will release the amount needed to the General Partner. The Operating Reserve will be replenished, if drawn upon, out of cash flow and other available funds, throughout the life of the Partnership, as described in Section 5B, prior to payment of a management incentive fee. In addition, the Limited Partner may elect to have additional cash reserves held at the Fund level as an additional Operating Reserve amount that will be strictly for this project. This Fund level reserve amount is in addition to the total capital contribution amount detailed above subject, also, to Investor Committee approval. No such Fund level reserve is detailed in the attached projections.

B. A Replacement Reserve shall be funded out of cash flow on a monthly basis of no less than $300 per residential unit per year.

C. A Lease-Up Reserve in the amount of $20,000 will be capitalized at the time of the second capital contribution for the purpose of funding operating expenses during the lease-up period. Any unused capital from the lease-up portion of this reserve shall be paid to the General Partner or its nominee as an incentive management fee, following full-qualified occupancy and the achievement of 6 consecutive months of 93% occupancy and break-even operations.

5. Allocation of Operational Profits/Losses
Credits and Distributable Cash Flow

A. Generally, the General Partner will be entitled to .009%, the Fund will be entitled to 99.99%, and the Special Limited Partner will be entitled to .001% of ordinary profit, losses and Credits. Other allocations will be provided to insure the allocations have substantial economic effect.

B. Distributable Cash Flow (as defined in the Partnership Agreement, after replenishment of the reserve accounts identified in Paragraph 4 hereof) in any year shall be distributed or paid in the following order and amounts:

(i) To the Limited Partner for any phantom tax liability;

(ii) Amounts due to the Limited Partner equal to unpaid Tax Credit shortfall and
Limited Partner advances;

(iii) Amounts due to the General Partner for assumed General Partner tax liability for current and prior years;

(iv) Amounts due to the Developer for any deferred Developer Fee described in Paragraph 6A hereto;

(v) To replenish the Operating Reserve up to a balance of $270,000 at the project level, or to provide additional capital to the Operating Reserves, or other reserves, as may be determined later by mutual agreement of the General Partner and Limited Partner;

(vi) Amounts due to the General Partner for outstanding Operating Deficit Loans and GP loans (including seller financing);

(vii) To the General Partner for any incentive management fee then due and payable;

(viii) Any amounts then remaining to the Partners in percentages as shall be specified in the final Partnership Agreement.

6. Allocation of Net Proceeds of Sales and Refinancing and Profits/Losses From Sale or Refinancing

A. Proceeds of Sale, Refinancing or Liquidation (as defined in the Partnership Agreement) will be distributed in the following order, after payment of all debts and liabilities to third parties:

(i) To pay all matured debts of the Partnership, excluding those to Partners and unpaid fees to GP;

(ii) To establish reserves for possible obligations of the Partnership;

(iii) To pay debts and liabilities owed to Partners or any Affiliates;

(iv) To the GP and LP in proportion to the relative amounts of their net projected tax liabilities;

(v) To the Partners in percentages as shall be specified in the final Partnership Agreement.

(vi) Profits and Losses from sale or refinancing will be similarly allocated after certain priority allocations designed to meet requirements of the Code and treasury regulations ("Regulations") there under.
7. Fees to Be Paid

The following fees will be paid by the Partnership for services rendered in organizing, developing and managing the Partnership and the Project.

A. Developer Fee. The General Partner(s) will earn a Developer Fee of $475,000 deemed earned as follows:

(1) 20% on November 1, 2017;
(2) 11.5% when the Fund enters into the Partnership;
(3) 46% when substantial completion for 100% of the units has been certified by the project architect;
(4) 13.5% on achievement of 95% qualified occupancy;
(5) 9% on receipt of IRS Form(s) 8609.

The Developer Fee will be paid from Limited Partner capital contributions as set forth in the Partnership Agreement. If the proceeds from the Project Budget are insufficient to pay the Developer Fee, the fee will be deferred at no interest and payable from up to 100% of Distributable Cash Flow (as described in Section 5B). The General Partner and Guarantor will unconditionally guarantee payment of any developer fee remaining unpaid after 13 years from placement in service. It is projected that $47,500 of the Developer Fee will be deferred and the remainder of the developer fee will be released from the Fund’s capital contributions.

B. Accounting Fee. An accounting fee of $11,000 per year, increasing annually by 3.00% shall be paid to VCDC or its affiliate, the Virginia Housing Capital Corporation, as an annual expense to the Partnership before the determination of Distributable Cash Flow. In consideration of the fee, VCDC, or its affiliate, shall bear the cost of and be responsible for causing the preparation of monthly income and expense statements, the Partnership’s annual tax return, and the Partnership’s independent audit and shall coordinate communications with both the General Partner and the investors.

C. Construction Management Incentive Fee. A construction management incentive fee consisting of an amount equal to the balance remaining in the construction contingency, the construction loan interest and construction loan fee line items shall be payable to the General Partner at the time of the sixth capital contribution described in Paragraph 1.C.(vii), subject to the approval of the Fund.

D. Property Management Fee. The management agent and the terms and conditions of the management agreement for the Project shall be subject to the prior approval of the Fund. The management agreement shall contain provisions providing for termination of the management agreement by the Fund in the event of the removal or withdrawal of the General Partner and for certain events of default to be described in the Partnership Agreement. The initial management agreement shall be for a term of no more than two years. The initial property management fee shall equal 4.82% of gross rental revenues.
E. Partnership Management Fee. A Partnership management fee may be payable to the General Partner on an annual basis in an amount projected after payment of the items described in Paragraph 5B(i)-(v). This Fee shall be accrued if not paid. The Fee shall increase at 3% per year.

F. Incentive Management Fee. An incentive management fee shall be payable to the General Partner on an annual basis in an amount equal to 90% of Distributable Cash Flow after payment of the items described in Paragraph 5B(i)-(vi), but not in excess of 10% of gross collections for that year.

8. Schedule of Events

The schedule of events on which this commitment's projections of profit, loss, cash flow and Credits and the Fund's capital contribution commitment are predicated as follows:

- Closing and Start-Up: December 15, 2017
- Construction Completion: June 15, 2019
- Qualified Occupancy: September 30, 2019

9. Rights of the Limited Partner

Special rights of the Fund as Limited Partner shall include, among other things, subject to the prior consent of the Partnership’s lenders, if required, the right to:

A. Remove the General Partner and admit a replacement General Partner upon a default under the Partnership Agreement, including one or more of the following events:

   (i) a material breach of the General Partner's duties or responsibilities which hasn’t been cured given a 30-day notice;
   (ii) if the General Partner defaults on its guarantee obligations as described herein;
   (iii) upon the bankruptcy or insolvency of the General Partner;
   (iv) upon filing by the General Partner of an assignment for the benefit of creditors; or
   (v) upon the attachment, execution or judicial seizure, whether by enforcement of money judgment, writ or warrant of attachment or any other process, of all or substantially all of the assets of the General Partner which is not released within 30 days after such action.

B. Dissolve the Partnership (with the consent of the General Partner);
C. Continue the business of the Partnership with a substitute General Partner(s);

D. Consent to the sale of all or substantially all of the assets of the Partnership (which sale shall not be permitted without such consent) without abrogating the terms of the recorded Right of First Refusal Agreement;

E. Consent to any refinancing of long-term debt (which refinancing shall not be permitted without such consent and such consent will not be unreasonably withheld);

F. Consent to any assignment, sale, encumbrance or pledge of the General Partner's interest (which shall not be permitted without such consent).

G. Consent to any action that jeopardizes the Credit or increases the risk of recapture.

10. Accountant's Letter; Selection

A. The Fund will receive an Accountant's letter from the Fund's Accountant that addresses issues on the Project and shall contain a line item accounting and calculation of Credit basis. If the Housing Credit basis includes the cost of land or materials, the letter shall set forth the name of the seller or vendor therefore, purchase price, down payment and other material terms, and shall have attached thereto all relevant invoiced and back-up for such items. The cost of this letter will be included in the Project Budget.

B. Virginia Community Development Corporation shall be entitled to select an independent firm of certified public accountants to prepare or review the Partnership's year-end financial statements and prepare the Partnership's annual tax returns. The fee of said accountants for the year-end financial statements and tax returns shall be borne by VCDC out of the fees payable to Virginia Housing Capital Corporation, a VCDC affiliate, described in Paragraph 6B hereof. Audited financial statements shall be required.

11. Opinion of Counsel

The Fund will require an opinion of counsel satisfactory to the Fund on such matters as may be requested, including, without limitation, a tax opinion that all conditions are met for distribution of tax attributes to the Fund, formation of the Partnership, limited liability of the Limited Partner, no conflict between the Partnership Agreement and other binding documents, and no litigation. The cost of this opinion shall be a Project expense and an allowance therefore is included in the Project Budget. If the fees or cost thereof exceed the allowance thereof, the excess shall be borne by the General Partner(s).

12. Legal Cost

The Partnership shall be responsible for the legal costs of the Fund for Partnership document preparation, due diligence and other tasks necessary to complete the transaction. These legal costs will total $35,000.
13. Partnership Closing

Final Partnership closing will be contingent upon completion of Fund’s due diligence review, including, but not limited to, the following:

A. The Fund’s determination that the financial projections, Project Budget and other assumptions set forth in Exhibit A can be met or satisfied by the Partnership and the General Partner.

B. Preparation and execution of a Partnership Agreement acceptable to the Fund and the General Partner and the satisfaction of other conditions to closing set forth in this letter of commitment and said Partnership documents.

C. During construction, a title policy acceptable to the Fund will be used to obtain lien waivers and secure other title needs of the Fund.

D. Acceptance of the Project by the Fund’s Investor Committee.

E. Receipt of firm commitments of financing.

The General Partner shall make available to the Fund any and all items, reports or information requested by the Fund in connection with such due diligence review. Costs of all due diligence reports shall be paid by the General Partner. The Partnership shall reimburse the fund for out-of-pocket due diligence expenses, including legal fees. Such amount shall be limited to $35,000 and will be payable out of the Fund’ first capital contribution.

14. Non-Profit Purchase Option

Petersburg Redevelopment and Housing Authority will be granted a purchase option and right of first refusal with respect to the Project on the terms to be set forth in the Partnership Agreement and in the Right of First Refusal Agreement recorded against the property.

15. Commitment Letter

This letter of commitment outlines terms and conditions that will be included in Partnership documents, in form and substance acceptable to both parties. The parties agree to review promptly and cooperate in good faith in preparing the Partnership documents.

16. RAD Conversion

The Petersburg Redevelopment and Housing Authority, acting on behalf of the General Partner, submitted an application to the U.S. Department of Housing and Urban Development
Nathaniel T. Pride  
Sycamore Towers Apartments, L.P.  
August 11, 2017  
Page 13

("HUD") under the Rental Assistance Demonstration ("RAD") Program for the conversion of the Project into Project Based Voucher ("PBV") housing units, as defined by HUD. The Limited Partner acknowledges the General Partner’s intent to convert the subject property under RAD and further acknowledges and agrees that the project will be subject to certain restrictions and agreements, including but not limited to rent restrictions, pursuant to HUD’s review and approval process under the RAD program.

17. Failure to Agree

A. This letter of commitment will be null and void if not signed by you and returned to the Fund before 5:00 p.m., Richmond, Virginia time, on August 31, 2017.

B. This letter of commitment is contingent upon successful completion of the Fund's underwriting process.

C. If the parties do not reach an agreement with respect to the Partnership documents or if the conditions described herein to the Fund’s purchase of the Limited Partner’ interest are not satisfied within 180 days after the date of acceptance of this letter of commitment (which date of acceptance shall be the effective date of the commitment letter), either party may terminate this letter of commitment by written notice to the other.

Sincerely,

[Signature]

By: Jeffrey Michael Meyer  
Virginia Housing Capital Corporation  
Managing Member for the Housing Equity Fund of Virginia XXI, L.L.C

Agreed and accepted

[Signature]

By: Nathaniel Pride  
Date: 8/13/2017  
Executive Director of the Petersburg Redevelopment and Housing Authority  
Sole member of the General Partner of Sycamore Towers Apartments, L.P.
Documentation to Request Exception to Restriction
(Pools w/Little or No Increase in Rent Burdened Population)
NA
Non-profit or LHA Purchase Option or Right of First Refusal
Exemption from Recording Taxes:
Section 58.1-811(E) of the 1950 Code of Virginia, as amended

Prepared by and return to:
Delphine G. Carnes, Esq.
Crenshaw, Ware & Martin, PLC
150 West Main Street
Suite 1500
Norfolk, Virginia 23510

OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

THIS OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT (this “Agreement”), dated and effective as of the 4th day of March, 2016, is made by and between SYCAMORE TOWERS APARTMENTS, L.P., a limited partnership formed under the laws of the Commonwealth of Virginia with an address at c/o Sycamore Towers Apartments G.P., LLC, 128 S. Sycamore Street, Annex Building, Petersburg, Virginia 23803 (the “Partnership”), as GRANTOR, and PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia with an address at 128 S. Sycamore Street, Annex Building, Petersburg, Virginia 23803 (the “Purchaser”), as GRANTEE.

RECITALS

WHEREAS, the Partnership was formed for the purpose of acquiring, owning, developing, constructing, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of certain residential units and associated common areas located in the City of Petersburg, Virginia, collectively known as Sycamore Towers Apartments, more particularly described on Exhibit A attached hereto and made a part hereof (the “Property”); and

WHEREAS, the Partnership desires to give, grant, bargain, sell and convey to Purchaser an option and right of first refusal with respect to the Property on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the payment of ten dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partnership and the Purchaser agree as follows:

1. Grant of Option. The Partnership hereby grants to the Purchaser an option (the “Option”) to purchase the Property. The Purchaser may exercise this Option for a period of twelve (12) months (the “Option Period”) following the close of the Compliance Period as determined under Section 42(i)(1) of the Code on the terms and conditions set forth in this Agreement.
2. **Grant of Right of First Refusal.** In the event the Partnership decides to sell the Property (other than under the circumstances described in Paragraph 1 above), the Purchaser shall have a right of first refusal to purchase the Property (the “Refusal Right”) for a period of twenty-four (24) months (the “Refusal Right Period”) following the close of the Compliance Period, on the terms and conditions set forth in this Agreement. Prior to accepting a bona fide offer to purchase the Property, the Partnership shall notify the Purchaser and each Partner of such offer and deliver to each of them a copy thereof. The Partnership shall not accept any such offer unless and until the Refusal Right has expired without exercise by the Purchaser in accordance with Paragraph 4 hereof.

3. **Purchase Price under Option and Refusal Right.** The purchase price for the Property pursuant to the Refusal Right shall be equal to the sum of (i) the principal amount of all outstanding indebtedness secured by the Property and any accrued interest on any such indebtedness (other than the principal amount of indebtedness incurred within the 5-year period ending on the date of the sale) and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners of the Limited Partner. The purchase price for the Option shall be equal to the greater of (i) the fair market value of the Property or (ii) the price determined under the previous sentence.

4. **Exercise of Option or Refusal Right.** The Option and the Refusal Right each may be exercised under the terms of Paragraph 1 and Paragraph 2 hereof by the Purchaser by giving prior written notice of its intent to exercise the Option or the Refusal Right (an “Exercise Notice”) to the Partnership and each of its Partners. Any such Exercise Notice with respect to the Option shall be given prior to the expiration of the Option Period. Any such Exercise Notice with respect to the Refusal Right shall be given within ninety (90) days after the Purchaser has received the Partnership’s notice of a bona fide offer pursuant to Paragraph 2 hereof. In either case, the Exercise Notice shall specify a closing date within one hundred eighty (180) days immediately following the date of exercise. If the foregoing requirements are not satisfied as and when provided herein, the Option or the Refusal Right, or both, as applicable, shall expire and be of no further force or effect.

5. **Notices.** All notices, demands or other communications hereunder shall be in writing and deemed to have been given when the same are (i) deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) deposited with Federal Express or another nationally recognized overnight delivery service, or (iii) 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 Partnership:

If to the Partnership:

Sycamore Towers Apartments, L.P.
c/o Sycamore Towers Apartments G.P., LLC
128 S. Sycamore Street, Annex Building
Petersburg, Virginia 23803
Attn: Nathaniel T. Pride.

If to the Purchaser:

Petersburg Redevelopment and Housing Authority
128 S. Sycamore Street, Annex Building
Petersburg, Virginia 23803
Attn: Executive Director

6. **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 this Agreement is determined to be invalid or 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.

7. **No Continuing Waiver.** None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

8. **Defined Terms.** Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Agreement of Limited Partnership.

9. **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 laws.

10. **Binding Agreement.** This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, and their heirs, executors, personal representatives, successors and assigns.

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

[Remainder of Page Intentionally Left Blank]
IN WITNESS WHEREOF, the parties have executed this Option and Right of First Refusal Agreement as of the day and year first above written.

PARTNERSHIP:

SYCAMORE TOWERS APARTMENTS, L.P.
a Virginia limited partnership

By: Sycamore Towers Apartments G.P., LLC,
a Virginia limited liability company,
its General Partner

By: Petersburg Redevelopment and Housing
Authority, a political subdivision of the
Commonwealth of Virginia,
Member

By Nathaniel T. Pride
Name: Nathaniel T. Pride
Title: Executive Director

COMMONWEALTH OF VIRGINIA

CITY OF PETERSBURG, to-wit:

I, Tanya M. Friday, a Notary Public in and for the City aforesaid, in the Commonwealth of Virginia, whose commission expires on the 30th day of June, 2016, do hereby certify that Nathaniel T. Pride, Executive Director of Petersburg Redevelopment and Housing Authority, which is a member of Sycamore Towers Apartments G.P., LLC, the General Partner of Sycamore Towers Apartments, L.P., whose name is signed as such to the foregoing writing bearing date of the 4th day of March, 2016, has acknowledged the same before me in my City and State.

Given under my hand this 4th day of March, 2016.

Tanya M. Friday
Notary Public
PURCHASER:

PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY,
a political subdivision of the Commonwealth of Virginia

By

Name: Nathaniel T. Pride
Title: Executive Director

COMMONWEALTH OF VIRGINIA

CITY OF PETERSBURG, to-wit:

I, [Signature], a Notary Public in and for the City aforesaid, in the Commonwealth of Virginia, whose commission expires on the 30th day of June, 2018, do hereby certify that Nathaniel T. Pride, Executive Director of Petersburg Redevelopment and Housing Authority, whose name is signed as such to the foregoing writing bearing date of the 4th day of March, 2016, has acknowledged the same before me in my City and State.

Given under my hand this 4th day of March, 2016.

[Signature]
Notary Public
EXHIBIT A

All those four (4) certain parcels of land with the improvements thereon and appurtenances thereto belonging, lying, being and situate in the City of Petersburg, State of Virginia, and being described by metes and bounds as follows, to-wit:

BEGINNING at a point on the western line of South Sycamore Street located at a point One Hundred Ninety-five and thirty-eight-hundredths (195.38) feet north of the intersection of College Alley; thence along a line N. 82° 00’ 07” W. Two Hundred Seventeen and seventeen-hundredths (217.17) feet to an iron pin; thence along a line N 10° 03’ 05” E. Fifty-five and ten-hundredths (55.10) feet to a point; thence along a line N. 82° 01’ 30” W. Sixty-five and fifty-four-hundredths (65.54) feet to a point; thence along a line N. 6° 58’ 42” E. One Hundred Seventy-three and eleven-hundredths (173.11) feet to a point; thence along a line S. 76° 44’ 04” E. Sixty-five and thirty-five hundredths (65.35) feet to a point; thence along a line S. 7° 50’ 05” W. Forty-two and twenty-five-hundredths (42.25) feet to a point; thence along a line S. 82° 08” E. Two Hundred Fifteen and forty-seven hundredths (215.47) feet to a point on the western line of South Sycamore Street; thence along the western line of South Sycamore Street S. 7° 00’ W. One Hundred Eighty and thirty-eight-hundredths (180.38) feet to the point of beginning.

Reference to the following deeds is hereby made:
(1) Maxine S. Barney, widow, dated February 16, 1971, recorded in the Clerk’s Office of the Hustings Court of Petersburg, Virginia, in Deed Book 307 at page 39;
(2) Thomas F. Cooper et al, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 42;
(3) Noldi W. Creasy, widow, dated February 16, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 45; and
(4) Baycon Corporation, a Virginia Corporation, dated April 20, 1971, recorded in the aforesaid Clerk’s Office in Deed Book 307 at page 56;

A plat of the aforesaid properties, dated June 19, 1970, entitled “Plat Showing Property to be Acq. By Baycon Corp.”, made by R.A. Bristow, C.L.S., is of record in the aforesaid Clerk’s Office in Deed Book 307 at page 57.
Attorney’s Opinion
(Mandatory)
March 15, 2018

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

RE: 2018 Tax Credit Reservation Request
Name of Development: Sycamore Towers Apartments
Name of Owner: Sycamore Towers Apartments, L.P.

Gentlemen:

The undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 15, 2018 (of which this opinion is 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. 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.

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 ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA 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.

CRENSHAW, WARE & MARTIN, P.L.C.

By: [Signature]

Name: Delphine G. Carnes

Title: Member
Marketing Plan
(Mandatory for Units Meeting Accessibility Requirements of HUD Section 504 & Developmental Disability)

This marketing plan must indicate that the development will be listed on virginiahousingsearch.com
MARKETING PLAN FOR ACCESSIBLE HOUSING

SYCAMORE TOWERS APARTMENTS

All of the units in Sycamore Towers will be provided with either operating subsidies (ACC) or Project Based Voucher (PBV) subsidies by the Petersburg Redevelopment and Housing Authority (PRHA). This ensures that these units (i) will receive federal project based rent subsidies making them available to extremely low-income persons; (ii) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and (iii) are actively marketed to people with special needs. The units included in the LIHTC application that are designated for those with mobility impairments will include roll-in showers, roll under sinks and front control ranges.

The policies for admission to and occupancy of PBV subsidized apartments are spelled out in the policies in accordance with Federal and State laws and HUD policies and regulations.

PRHA will ensure that the property manager adopts suitable means to assure that information regarding the availability of accessible units reaches eligible individuals with disabilities, and take reasonable nondiscriminatory steps to maximize the utilization of such units by eligible individuals whose disability requires the accessibility features of a particular unit.

When an accessible unit becomes vacant, the property manager will offer such units:
- First, to a current resident of another unit of the same development who has a disability that requires the special feature of the vacant unit and is occupying a unit not having such features, or if no such occupant exists, then
- Second, to an eligible qualified applicant on the waiting list having a disability that requires the special features of the vacant unit.

PRHA will ensure that contacts are made with centers for independent living (www.accessva.org) to inform them as housing designed for those with special needs becomes available. In particular, direct contact will be made with the two centers in the Richmond area:
- Crater District Satellite Center for Independent Living (CIL) (Parent CIL:RIL), 1845 A Fort Mahone Rd., Petersburg, VA 23805, (804) 862-9338
- Resources for Independent Living, Inc., 4009 Fitzhugh Ave., Richmond, VA 23230, (804) 353-6503

In addition to the above plans, PRHA has a long successful history and commitment to making reasonable accommodations to both units designed for those with mobility challenges and other units in order to meet specific requirements of applicants and occupants of Low income apartments. The needs of all household members may change over time and PRHA is obligated to assist as needed. PRHA’s policies spell out its broader requirement to follow all of the Federal and State requirements regarding fair housing. For example, these policies in part state:

Federal laws require PHAs to treat all applicants and tenant families equally, providing the same quality of service, regardless of family characteristics and background. Federal law prohibits discrimination in housing on the basis of race, color, religion, sex, national origin, age, familial status, and disability. PRHA will comply fully with all federal, state and local nondiscrimination laws, and rules and regulations governing fair housing and equal opportunity in housing and employment including:

P.O. Box 311, 128 S. Sycamore Street, Petersburg, Virginia 23804
Phone (804) 733-2200 Fax (804) 733-2229
• Title VI of the Civil Rights Act of 1964
• Title VIII of the Civil Rights Act of 1968
• Executive Order 11063
• Section 504 of the Rehabilitation Act of 1975
• The Age Discrimination Act of 1975
• Title II of the Americans with Disabilities Act
• Violence Against Women Reauthorization Act of 2005
• Any applicable state laws or local ordinances and any legislation protecting individual rights of tenants, applicants, or staff that may subsequently be enacted.

In accordance with the above, the PRHA has developed a specific accessibility marketing plan for Sycamore Towers Apartments. This plan is outlined below:

Accessibility Marketing Action Steps:
1. 90 days prior to occupancy
   a. The property manager will check the Sycamore Towers Apartments waiting list to determine persons who are in need of accessible apartments.
   b. The property manager will meet with and inform the Crater District Satellite Center for Independent Living and Resources for Independent Living, Inc., of potential units that may be available.
   c. The property manager will post information on the coming accessible units' availability on the website.
   d. The property manager will post listing of accessible units on www.accessiblespace.org.
   e. The property manager will advise social service agencies, faith based organizations, as well as, intermediate and long-term care facilities of potential availability.

2. 75 days prior to initial occupancy
   a. The property manager will contact persons currently on the suburban waiting list who are in need of accessible housing to determine their interest.

3. 60 days prior to initial occupancy
   a. The property manager will contact again eligible applicants on the waiting list who are in need of the accessible housing to determine their interest.
   b. The property manager will again inform the Crater District Satellite Center for Independent Living and Resources for Independent Living, Inc., of the potential units that may become available.
   c. The property manager will post listing of accessible units on www.accessiblespace.org.
   d. The property manager will work with local schools and faith based institutions, as well as Section 8 landlords to inform and solicit their assistance in informing families in need of an accessible housing unit to contact the property manager.

4. 30 days prior to initial occupancy
   a. If eligible applicants who desire to move into the accessible apartments have not been identified 30 days prior to occupancy availability:
      • Assigned staff will reach out to the Crater District Satellite Center for Independent Living and Resources for Independent Living, Inc., seeking guidance and assistance with reaching out to organizations and individuals who would be aware of persons needing accessible housing.
SYCAMORE TOWERS APARTMENTS

TARGETED MARKETING PLAN

The Targeted Marketing Plan has been provided by Petersburg Redevelopment and Housing Authority. This Resident Selection Criteria & Marketing Plan addresses issues for a Sycamore Towers Apartments project whose funding includes Low Income Housing Tax Credits and Project-Based Voucher subsidies. This Plan includes descriptions of approaches to handling the following housing management issues:

Sycamore Towers Apartments
128 S. Sycamore Street, Petersburg, VA 23803

MANAGED BY PETERSBURG REDEVELOPMENT AND HOUSING AUTHORITY

RESIDENT SELECTION CRITERIA & MARKETING PLAN

Please read this document carefully. These are the standards by which your application for housing will be reviewed.

The purpose of the Resident Selection Criteria & Marketing Plan is to establish fair and equitable guidelines for selecting applicants to occupy housing units at Sycamore Towers Apartments, located at 128 S. Sycamore Street, Petersburg, VA 23803, in accordance with the requirements of various Funders’ and their Regulatory Agreements applicable to the project. Sycamore Towers Apartments is owned by Petersburg Redevelopment and Housing Authority and managed by Petersburg Redevelopment and Housing Authority.

Questions or requests for assistance regarding any aspect of the application process may be directed to Yvette Bembry at (804) 733-2200.

A. AFFIRMATIVE MARKETING AND COMMUNITY OUTREACH PROGRAM

Petersburg Redevelopment and Housing Authority, the Housing Sponsor, promotes equal opportunities for safe and affordable housing to all persons, regardless of race, color, sex, sexual orientation, religion, ancestry, national origin, marital status, age, disability, HIV/AIDS status or place of residence.

Advertisement

Advertising/Announcement content will indicate where and when people can pick up applications for the waiting list and will provide as much information as feasible regarding the documents necessary to submit an application.

Notices will be sent to non-profit organizations and other agencies serving low-income individuals, disabled adults, and others. Announcements will be posted at PRHA management
office. During the initial lease up, ads will also appear in flyers and newspapers. Because of cost factors ads will not appear in local newspapers after initial marketing efforts.

Marketing Records

PRHA's Property Manager shall keep records of its activities in implementing the affirmative marketing plan, including records of advertisement and other community outreach efforts. Racial and ethnic characteristics of tenants will be maintained at the lease-up office and will be updated annually for VHDA.

PRHA will apply the same screening criteria to all applicants. However, PRHA is obligated to offer qualified applicants with disabilities additional consideration in the application of rules and practices, or services and structural alterations, if it will enable an otherwise eligible applicant or tenant with a disability an equal opportunity to access and enjoy the housing program. PRHA is not, however, required to make a reasonable accommodation or physical modification if the accommodation or modification will cause a financial burden to the building or if it requires the management entity to alter or change a basic component of the housing program.

Marketing Strategy:

To ensure immediate lease-up and maintenance of full occupancy, PRHA will do the following:

Property will be listed on virginiahousingsearch.com at the start of lease-up. Project will also be listed on the following other websites:

www.petersburgrha.org
www.hud.org
www.virginiahousingsearch.com

All advertising material related to the project, will contain the Equal Housing Opportunity logo type, slogan or statement in compliance with the Fair Housing Act.

Contact local agencies & organizations that provide services to those persons with impairments, notifying them of units available. Organizations will include but limited to:

Crater District Satellite Center for Independent Living (CIL) (Parent CIL: RIL)

Resources for Independent Living, Inc.

Questions or requests for assistance regarding any aspect of the application process may be directed to Yvette Bembry or other members of the lease-up staff at (804) 733-2200.
Accessible Units

Sycamore Towers Apartments has (10) accessible units. In the event that an accessible unit designed to meet the special needs of persons with mobility impairments becomes available, preference will be given to a current tenant in the building who requires and has requested an accessible unit.

Intellectual Disability Preference:

Petersburg Redevelopment and Housing Authority will give leasing preferences to individuals with intellectual disabilities and will work closely with the Virginia Department of Medical Assistance Services (DMAS) or the Virginia Department of Behavioral Health and Developmental Services (DBHDS) who will provide referrals to Sycamore Towers Apartments.

B. INCOME AND OTHER ELIGIBILITY REQUIREMENTS In order to be eligible for a unit at Sycamore Towers Apartments, the applicant's gross annual income cannot exceed 50% AMI for the Richmond MSA.
Mr. Nathaniel Pride  
Executive Director  
Petersburg Redevelopment and Housing Authority  
128 S. Sycamore Street  
Petersburg, VA 23804  

Dear Mr. Pride:

SUBJECT: Waiver of 24 CFR § 982.207(b)(3) and § 960.206(b)(3); Olmstead

This is in response to your request to waive the Section 8 Housing Choice Voucher (HCV) program regulation, 24 CFR § 982.207(b)(3), and the Public Housing (PH) program regulation, 24 CFR § 960.206(b)(3) so that the Petersburg Redevelopment and Housing Authority (PRHA-VA020) may create a tenant selection preference for admission for persons with specific disabilities under the HCV and PH programs. These regulations allow a public housing authority (PHA) to adopt a preference for admission of families that include a person with disabilities. However, a PHA may not adopt a preference for the admission of persons with a specific disability.

In December 2014, Maurice Jones, Secretary of Commerce and Trade for the Commonwealth of Virginia, sent a letter to all localities in Virginia that administer an HCV program to request assistance in meeting housing obligations pursuant to the State of Virginia’s Settlement Agreement with the Department of Justice stemming from the Olmstead v. L.C. litigation under Title II of the Americans with Disabilities Act (ADA). The PRHA is requesting to waive the HCV program regulation, 24 CFR § 982.207(b)(3) so that it may establish the tenant selection preference for persons with specific disabilities to comply with the requirements set forth in the State of Virginia’s Olmstead Settlement Agreement. The tenant selection preference in its HCV and PH programs would allow those who meet the criteria set forth in the State of Virginia’s Olmstead Settlement Agreement priority placement on PRHA’s waiting lists. On April 9, 2015, HUD’s Office of General Counsel for Fair Housing and Equal Opportunity (OGC-FHEO) approved PRHA’s request to establish this preference under the HCV program.

PRHA submitted a separate request to waive 24 CFR § 960.206(b)(3) to the Office of Public Housing. It was not clear if the April 9, 2015 approval from OGC-FHEO extended to the Public Housing program. The letter only addressed the HCV program. Therefore, as part of approving this waiver request, the Office of Public Housing and Voucher Programs contacted the Associate General Counsel for Fair Housing to determine if the approval extended to the PH program or if PRHA had to submit a separate request to OGC-FHEO to implement the tenant selection preference in its Public Housing program. The Associate General Counsel for Fair Housing confirmed that as long as the proposed tenant selection preference serves the same population as outlined in its April 9, 2015 approval letter, PRHA would not need to submit a
separate request to OGC-FHEO. The preference serves as a remedial purpose under both programs. In implementing this preference in the PH program, the preference must be utilized to offer housing that is in the most integrated setting appropriate to the needs of qualified individuals with disabilities and qualifies as an appropriate housing option within the terms of Virginia’s Olmstead Settlement Agreement. The preference must also be utilized in a way that recognizes individuals’ right to exercise informed choice to select where they would like to reside.

Without the waiver allowing PRHA to establish this preference in its HCV and PH programs, PRHA risks failing to comply with the remedial requirements stated in the State of Virginia’s Olmstead Settlement Agreement. The preference makes rental assistance readily accessible to the target population set forth in the agreement and provides them the opportunity to live in integrated community-based settings. Therefore, I have determined that there is good cause to waive, and I hereby waive, 24 CFR § 982.207(b)(3) and 24 CFR § 960.206(b)(3) to allow PRHA to implement a tenant selection preference for persons with specific disabilities under the HCV and PH programs pursuant to the provisions stated in OGC-FHEO’s approval letter dated April 9, 2015. This waiver is effective as of the date signed and may remain in effect consistent with the timeframe established under the State of Virginia’s Olmstead Settlement Agreement (State fiscal year 2021). Please note that approval of this waiver is case-specific and does not permit PRHA to apply the preference outside the scope of the State of Virginia’s Olmstead Settlement Agreement and as described in its HCV Administrative Plan and its Admissions and Continued Occupancy Plan for Public Housing.

Please contact Trenessa Sidney, Housing Program Specialist, Housing Voucher Management and Operations Division at (202) 402-4303, or Virginia Flores, Public Housing Management and Occupancy Division at (202) 402-6270, if you have any questions.

Sincerely,

[Signature]

Lourdes Castro Ramírez
Principal Deputy Assistant Secretary

CC: Catherine D. Lamberg, Director, Office of Public Housing, Richmond Program Center, 3FPH