

Attachment 2: Attainable Workforce Housing Performance Grant Application Form

Authorization of Program in State Code

The City is authorized by Section 15.2-953 of the Code of Virginia and other laws, and the Virginia Beach Development Authority is authorized by the Industrial Development and Revenue Bond Act, contained in Chapter 49, Title 15.2 of the Code of Virginia and other laws to perform the activities associated with the Attainable Workforce Housing Performance Grant Program. The purpose of the City of Virginia Beach Attainable Workforce Housing Performance (AWHP) Grant is to provide an incentive for applicants to construct, own, and operate new affordable multi-family rental housing¹ units in the City of Virginia Beach.

Application

I hereby submit this application for consideration by the Virginia Beach Development Authority (VBDA) and the City of Virginia Beach, as provided in the above city and State code sections, to be eligible to receive an Attainable Workforce Housing Performance Grant for the below-addressed property:

Project Name (if known): Concorde Apartment Homes

Applicant, or their Agent: Concorde Apartments, L.P.

Name of the Associated Special Purpose Entity or Entities (SPE) if other than applicant:

Applicant's Name: Richard T. Counselman

Property Address: TBD Premium Outlets Blvd.

For staff use only

Date Received: _____ Date Deemed Complete: _____

Name of Staff Person: _____

¹ Multi-family housing is defined as 5 or more separate living units under common ownership and financing that are offered for rent. Living units may be either in a single building, multiple contiguous buildings, or on contiguous parcels of land with "contiguous" defined as adjacent to or touching along a boundary.

Parcel Number(s): 14586955820000

Total Site Acreage: 6.23

Current Tax Year: 2025/2026 Property Assessment (Total Value): \$596,500

Is there a structure currently on the property that will be totally or partially demolished as a result of the proposed project?

☐ Yes

☒ No

**If demolition activities will be undertaken, please attach a description of the structure(s) to be demolished and attach a map showing the demolition area and structures.*

Current Property Use: Vacant Land

Proposed Property Use: Affordable Housing

Is the property zoned for the proposed use²? ☒ Yes ☐ No

Total Number of Residential Units Planned: 90

Number of Affordable Housing Units Planned: 90

Construction Start Date³ (anticipated):

Construction Completion Date (anticipated): _____

Proposed Total Development Cost: \$28,703,820

Has the Project been awarded Low Income Housing Tax Credits (LIHTC) from Virginia Housing's LIHTC Program? *

☐ Yes

☒ No

² Projects must either 1) have their Zoning or Conditional Use Permit approvals or 2) have had their request for a Re-zoning or Conditional Use Permit heard by the Virginia Beach Planning Commission and are scheduled for a City Council meeting. Projects that do not obtain their Re-zoning or Conditional Use Permit at the City Council meeting will not be presented to City Council for approval.

³ Projects that have not started construction as of the date the project is presented to the City Council in closed session are eligible for the AWP Grant. Conversely, projects that have commenced construction prior to the ability to present the project to the City Council in closed session are ineligible.



If not, does the applicant plan to apply for LIHTCs?

☒ Yes

☐ No

☒ 9% LIHTCs

☐ 4% LIHTCs

If applying for Tax Credits, when will the application be submitted? March 2026

**Note that if an Attainable Workforce Housing Performance Grant is approved, VBDA and City of Virginia Beach require that the Property Owner provide annually a copy of the Annual Rents and Household Income Certifications for all affordable units in the project.*

Does the applicant agree, whether a LIHTC project or not, to restrict occupancy and rents of the Project according to the MTSP Income and Rent Limits promulgated by the U.S. Department of Housing and Urban Development and Virginia Housing (the State Housing Finance Agency)?

☒ Yes

☐ No

The Attainable Workforce Housing Performance Grant period is for 15 years. If the Project has an extended use agreement with Virginia Housing, an additional 15-year Attainable Workforce Housing Performance Grant period is available.⁴

Does the Applicant desire to extend the Attainable Workforce Housing Performance Grant period to a 30-year grant period?

☒ Yes

☐ No

Please share below any other project information that was not provided in response to the questions above, including listing the proposed lenders for the project:

Concorde Apartment Homes is Phase I of a two phase project and will be the 9% side of a 9%/4% LIHTC deal. The overall project will provide 180 high quality, energy efficient homes, with generous amenities, that are affordable to the area workforce. The Phase I project will provide 90 homes for individuals and families with incomes averaging 60% of the Area Median Income.

The existing parcel, currently assessed at \$596,500, will be divided between the two phases via ground lease.

Required Attachment Checklist



Attainable Workforce Housing Performance Grant Program Calculation Form

- Please complete the "Attainable Workforce Housing Performance Grant Program Calculation Form" in excel format that is included in this application packet to determine the potential Performance Grant percentage to be applied to the property. If the application is submitted in person or by mail, the Calculation Form must also be emailed to sshoff@vbgov.com in Microsoft Excel format.



Map of the project site with any and all existing structures⁵ located on the site.



Project development pro forma**



Project operating pro-forma with 15-year cash flow projection**

⁴ Projects with Virginia Housing financing that exceed the 30 years may be presented to the City Council for review on a case-by-case basis.

⁵ Projects that involve the demolition of non-residential structures. The intention of this program is to preserve the level of real estate taxes received by the general fund prior to demolition of any existing structures. The baseline increment will be set utilizing the improved value prior to demolition, except for cause shown.

***The proformas should contain a similar level of detail as required in a Virginia Housing LIHTC application, including income levels to be served, rents to be charged, operating expenses, project development costs, and sources of funding. Failure to provide a proforma with detail will result in the application being deemed incomplete. City staff will provide a template if requested.*

NOTE: Payment of the Performance Grant, if approved by VBDA and the Virginia Beach City Council is conditioned upon applicant's completion of the Project and the continued maintenance of the Project and the funds comprising payments of the Performance Grant will be calculated solely as a portion of the incremental real estate tax revenues generated by the Project (i.e., including both the fee interest (and leasehold interest, if applicable) in the land and all improvements).⁶

Grant Agreement Conditions:

In addition to the requirements in the Policy, the following shall apply to any resulting Grant Agreement:

1. Restrict occupancy and rents of the Project throughout the 15-30 year grant period according to the schedule that will be outlined in the Grant Agreement and standards promulgated by Virginia Housing and Section 42 of the Internal Revenue Code. The maximum income and rent limits are the HUD Multifamily Tax Subsidy (MTSP) Income Limits and the MTSP and HERA (Housing and Economic Recovery Act) Special Rent Limits for the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area. Owners must include the cost of all resident-paid utilities, including phone, cable, and internet, in the gross rent charged to the residents. Owners may use the utility allowances published by the City of Virginia Beach Department of Housing or may utilize an alternative utility allowance option approved by Virginia Housing, or if not a Virginia Housing financed project, submitted to and approved by DHNP based on Virginia Housing's Utility Allowance Options and Procedures. Ongoing compliance monitoring and approvals by Virginia Housing provided to the City will serve as evidence of the recipient's compliance with the occupancy and rent restrictions. Projects that are not subject to compliance monitoring by Virginia Housing must provide an annual report in the form and format provided by the City evidencing compliance with rent and occupancy restrictions and will be subject to site inspections and file audit by the City or its contractors.
2. For projects with a 30-year performance period, the Project Owner will be required to make a reinvestment of \$10,000/affordable unit in capital improvements to ensure the ongoing upkeep and livability of all the rental units prior to the 15th year

⁶ The City Council may consider a performance grant exceeding the incremental real estate taxes where more than 20% of the residential units are affordable at or below 50% of the Area Median Income. Any such approval requires the City Council to find General Fund sources for the additional grant funds.



of service. Capital improvements are defined as expenses for systems and structures which include the replacement and repair of HVAC, electrical, roofing, plumbing, windows, doors, elevators, and appliances. Specific expenses not listed will be approved at the discretion of the City.

The Grant Agreement shall be signed within 30 days of formal approval.

Certification

I certify that all of the information above is true and correct and that I have read the attached Sample Attainable Workforce Housing Performance Grant Agreement.

Given under my hand on this 16th day of October, 2025

Print Name of Applicant: Concorde Apartments, L.P., Richard Counselman, Manager

Owner: ☒

Agent: ☐

Signature of Applicant: 

Mailing Address of Applicant: 440 Monticello Ave, Suite 1700, Norfolk VA 23510

Email Address of Applicant: rcounselman@slnusbaum.com and sswanberg@slnusbaum.com

Phone #: 757-640-2299 and 757-640-2211

For Virginia Beach Department of Housing and Neighborhood Preservation (DHNP) use only

DHNP Application #: _____

Date DHNP received from EDA staff: _____

Date of Completed Review: _____

Reviewed By: _____

Recommendation: _____

Attachment 3: Attainable Workforce Housing Performance Grant Calculation Form



INSTRUCTIONS:

- (1) Enter required information in the yellow fields only
- (2) Attach this form in Microsoft Excel format to performance grant application. If the application is submitted in person or by mail, the Calculation Form must also be emailed to sshoff@vbgov.com in Microsoft Excel format.

Name of Applicant	Concorde Apartments, L.P.	
Project Address	TBD Premium Outlets Blvd	
Date Submitted for Review		
Project Information	Amount	Percentage
1. Gross square feet of Residential use	124,002	
2. Gross square feet of Non-Residential use.		
3. Total Building Gross Square Footage. (The sum of Rows 1 and 2)	124,002	
4. Percentage of property that is for residential use. (Row 1 divided by Row 3)		100%
5. Total number of residential units	90	
6. Number of Affordable Units at or below 80% AMI but above 50% AMI	90	
7. Number of Affordable Units at or below 50% AMI.	0	
8. Total number of Affordable Units (Row 6 plus Row 7)	90	
9. The Percentage (%) of Affordable Units in the property (Row 8 divided by Row 5)		100%
10. The Performance Grant Percentage. (Row 4 multiplied by Row 9)		100%
11. The Percentage (%) of Affordable Units in the property that are at or below 50% AMI that may qualify the property to receive a Performance Grant increase. (A performance grant percentage increase of 2 times the performance grant percentage, up to 100%, is available to a Qualified Property when twenty (20%) or more of the residential units are at or below 50% AMI (Row 10 multiplied by 2)).		0%
Name of Staff Reviewer		
Date Reviewed		

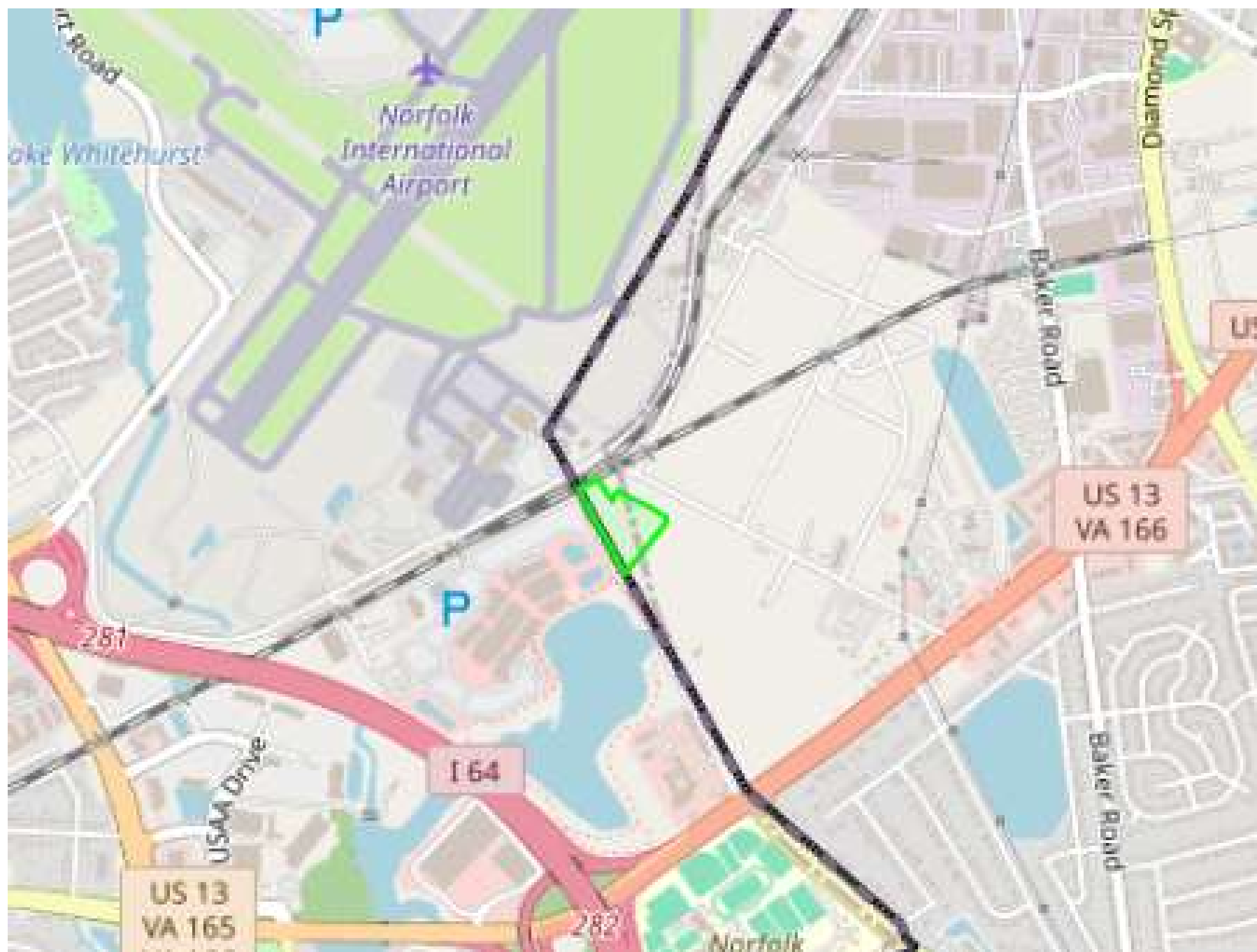




EXHIBIT A

CONCEPTUAL SITE LAYOUT

PROPOSED CONCORDE APARTMENTS

DATE: 7/25/2025

PROJECT DATA	
CURRENT ZONING:	I-1
PROPOSED ZONING:	A-36
MAXIMUM DENSITY ALLOWED:	36 UNITS/ACRE
BUILDING HEIGHT:	45'
TOTAL PROPOSED UNITS:	
NET ACREAGE:	180
DENSITY:	6.26 NET ACRES
	28.75 UNITS PER ACRE

PARKING DATA	
REQUIRED:	327 SPACES
	(2 SPACES PER UNIT FOR THE FIRST 50 UNITS;
	1.75 SPACES PER UNIT FOR ALL UNITS IN EXCESS OF 50 UNITS)

PROPOSED: 328 SPACES (1.82 SPACES/UNIT)

BICYCLE PARKING REQUIRED: 11 SPACES

BICYCLE PARKING PROVIDED: 18 SPACES

BICYCLE PARKING WILL BE PROVIDED IN A COVERED LOCATION UNDERNEATH THE BREEZEWAY FOR 4 BICYCLE PARKING SPACES PER APARTMENT STRUCTURE.

INTERIOR GREEN SPACE REQUIRED: 30 SF * 328 PARKING SPACES = 9,840 SF

INTERIOR GREEN SPACE PROVIDED: 12,120 SF

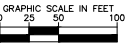
PRELIMINARY SITE PLAN

- THIS SITE PLAN, BEING PRELIMINARY IN NATURE DOES NOT GUARANTEE THAT ALL REQUIREMENTS FOR ZONING ISSUES, NOR STORM DRAINAGE, GRADING, UTILITY EASEMENTS, AND THE LIKE ARE PROPERLY ADDRESSED AT THIS TIME. THE ABOVE REQUIREMENTS CAN AFFECT THE LAYOUT OF THIS SITE.
- PARKING FIELDS AND RATIOS ARE PRELIMINARY.
- ALL REQUIREMENTS ASSUMED WITH THIS LAYOUT ARE TENTATIVE AND SUBJECT TO CHANGE AS MAY BE DIRECTED BY THE ARCHITECT, LANDLORD, OR ANY OF THE GOVERNMENTAL AGENCIES. KHA HAS DONE THE BEST WE CAN GIVEN THE PRELIMINARY NATURE OF THIS WORK. ONLY AFTER HAVING A THROUGH ALTA AND TOPOGRAPHIC SURVEY AND GONE THROUGH THE REQUISITE REVIEW PROCESSES CAN MORE ASSURANCE BE GIVEN THESE PLANS AS RELATES TO MOVING FORWARD.

Kimley»Horn

4525 MAIN STREET, SUITE 1000, VIRGINIA BEACH, VA 23462
PHONE: 757-213-8600 FAX: 757-213-8601
WWW.KIMLEY-HORN.COM

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VHDA Tax Exempt Perm; 9% Tax Credits - PHASE I - OPTION 2 (90/90)

Stabilized Annual Rental Income:				
Unit Type	#	Projected Effective Rent Per Month	Projected Effective Rent Per Year	Unit Size (Gross Sq. Ft.)
1BR/1Bth - 30%	2	\$440	\$10,560	
1BR/1Bth - 50%	3	\$839	\$30,204	
1BR/1Bth - 70%	3	\$1,239	\$44,604	
1BR/1Bth - 80%	2	\$1,439	\$34,536	
2BR/2Bth - 30%	7	\$510	\$42,840	
2BR/2Bth - 50%	22	\$989	\$261,096	
2BR/2Bth - 70%	20	\$1,469	\$352,560	
2BR/2Bth - 80%	10	\$1,709	\$205,080	
3BR/2Bth - 30%	1	\$577	\$6,924	
3BR/2Bth - 50%	10	\$1,131	\$135,720	
3BR/2Bth - 70%	5	\$1,685	\$101,100	
3BR/2Bth - 80%	5	\$1,962	\$117,720	
	90		\$1,342,944	0
Water/Sewer Income	90	\$20	\$21,600	
Other Income		\$20	\$21,600	0
Total Gross Income			\$1,386,144	124,001
Less Vacancy & Collection Loss		5.00%	\$69,307	
Effective Gross Income			\$1,316,837	

Additional income for RE Tax Abatement			83,808
Development Costs:			
Clearing & Grading and On-Site Improv	\$27,778	Per Unit	2,500,000
Structures - 2 Bldgs	\$130.56	Per Sq. Ft.	12,875,000
Other Contractor Fees -			10,000
Accessory Building - Club, Pool, Maint			1,500,000
Completion Assurance L/C			25,000
General Requirements	4.74%		800,000
Overhead	1.92%		340,000
Profit	1.92%		340,000
SDI & General Liability Insurance			300,000
Permits & Review Fees			75,000
Clubhouse Furnishings and Personal Property		w/details	250,000
Other Architectural			37,500
EarthCraft or NGBS Fee			62,500
Geotechnical			16,000
Architectural Design Fee			300,000
Architectural CA Fee			80,251
Civil Design Fee			175,000
ALTA Surveys			25,000
Tap Fees	\$2,030	Per Unit	182,700
Utility Fees			50,000
VHDA Processing Fee	0.005		43,730
VHDA Financing Fee	0.015	0.01	120,288
City Proffers/Impact Fees	\$0	Per Unit	0
Special Inspections			50,000
Pre-Devl. Interest Cost			150,000
Construction Interest	20	Months	582,344
Bridge Loan Interest			338,580
Bridge Loan Fee			10,000
Tax Credit Fee			115,928
Legal Fee for Closing			200,000
Title and Recording			100,000
Appraisal & Mkt. Study			17,000
Tax During Construction			175,000
Insurance During Construction	20	Months	200,000
Environmental			10,000
Stream & Wetland Credits			0
Easement - Fire Access			0
Land Legal/Rezoning			50,000
Construction Management			100,000
Letter of Credit-Co. Bonds			12,500
Misc. Soft Costs			250,000
Hard Cost Contingency			934,500
Cost Certification-Contractor and Mortgagor Cert			50,000
Developer Fee	46%	Up Front	1,160,480
Land Acquisition	\$30,556		2,750,000
Total Development Cost			\$28,703,820

Net Operating Income:		\$654,921
Annual Cash Flow During Deferral:		\$95,199
GP Split	90%	\$85,679
ILP Split	10%	\$9,520

Construction Loan	VHDA Taxable	
Maximum Loan Amount		\$8,746,000
Blended Interest Rate	5.69%	
Amortization (Years)	I/O	
Monthly Debt Service		\$41,477
Permanent Loan 1	VHDA Taxable	
Maximum Loan Amount		\$4,685,000
Interest Rate	7.20%	
Term (Years)	40	
Amortization (Years)	40	
Monthly Debt Service		\$29,797
Annual Debt Service		\$357,565
Permanent Loan 2	VHDA REACH - Tax Exempt	
Maximum Loan Amount		\$0
Interest Rate	3.95%	
Term (Years)	40	
Amortization (Years)	40	
Monthly Debt Service		\$0
Annual Debt Service		\$0
Permanent Loan 3	VHDA REACH -Taxable	
Maximum Loan Amount		\$4,061,000
Interest Rate	3.95%	
Term (Years)	40	
Amortization (Years)	40	
Monthly Debt Service		\$16,846
Annual Debt Service		\$202,157
Blended Permanent Loans		
Blended Interest Rate		5.69%
Total Annual Debt Service		\$559,722
Effective Debt Coverage Ratio		1.1701
Debt Constant		6.40%

Bridge Loan - During Construction	
Amount	\$5,700,000
Interest Rate	6.60%

Soft Debt POST 8609	
State Trust Fund	\$750,000
Interest Rate	0.00%
Term (Years)	40
VA Beach HOME Funds	\$1,000,000
Interest Rate	0.00%
Term (Years)	40
HIEE Funds	\$2,000,000
Interest Rate	0.00%
Term (Years)	40

Seller Land Note	
Loan Amount	\$0
Cash Flow After DDF	

Operating Expenses:	
RE Taxes	100,000
Advertising/Marketing	15,000
Management Fee	4.00% 52,673
Insurance	42,000
Admin.	25,000
Legal & Audit	30,000
Tax Credit Compliance	4,050
Maintenance(contracts & repairs)	150,000
Manager Salary	50,000
Engineer Salary & Housecleaner	50,000
Leasing Assist./Maint. Assist.	60,000
Payroll Tax/Insurance	40,000
Electricity	25,000
Water/Sewer	50,000
Trash & Security Service	25,000
Replacement Reserve	\$300 27,000
Total Operating Expenses	\$8,286 \$745,723

Basis for Calculation	\$30,404,202
Annual Percentage Rate	9.00% \$1,641,827
Credit Request Percentage	60.00%
Syndication Value	86.0%
Present Value of Tax Credit Syndication	\$14,118,299

Total Development Cost	\$28,703,820
Less: Max. Loan Amount	\$8,746,000
Less: Secondary Soft Debt Amount	\$3,750,000
Less: Reimburse from Phase II	\$750,000
Less: Seller Land Note	\$0
Gross Equity Required	\$15,457,820
Less Tax Credit Syndication	\$14,118,299
Less Deferred Devel. Fee Note	\$1,339,520
Net Equity Required	\$0

40 YEAR CASH FLOW PROJECTION
CONCORDE APARTMENTS
SCENARIO 1: TAX CREDIT DEAL - PHASE I

Escalation Assumptions:	Initial	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Gross Income		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy & Collection		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Operating Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Cash Flow Projections:	Initial	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Total Gross Income		\$1,469,952	\$1,499,351	\$1,529,338	\$1,559,925	\$1,591,123	\$1,622,946	\$1,655,405	\$1,688,513	\$1,722,283	\$1,756,729	\$1,791,863	\$1,827,701	\$1,864,255	\$1,901,540	\$1,939,570
Less: Vacancy & Coll. Loss		\$69,307	\$73,498	\$74,968	\$76,467	\$77,996	\$79,556	\$81,147	\$82,770	\$84,426	\$86,114	\$87,836	\$89,593	\$91,385	\$93,213	\$95,077
Effective Gross Income		\$1,400,645	\$1,425,853	\$1,454,371	\$1,483,458	\$1,513,127	\$1,543,390	\$1,574,257	\$1,605,743	\$1,637,857	\$1,670,615	\$1,704,027	\$1,738,107	\$1,772,870	\$1,808,327	\$1,844,493
Less Operating Expenses		\$745,723	\$768,095	\$791,138	\$814,872	\$839,318	\$864,498	\$890,433	\$917,146	\$944,660	\$973,000	\$1,002,190	\$1,032,256	\$1,063,223	\$1,095,120	\$1,127,974
Net Operating Income		\$654,921	\$657,758	\$663,232	\$668,586	\$673,809	\$678,892	\$683,825	\$688,597	\$693,197	\$697,615	\$701,837	\$705,852	\$709,646	\$713,207	\$716,520
Less Debt Service		\$559,722	\$559,722	\$559,722	\$559,722	\$559,722	\$559,722	\$559,722	\$559,722	\$559,722	\$559,722	\$559,722	\$559,722	\$559,722	\$559,722	\$559,722
		1.170	1.18	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.25	1.25	1.26	1.27	1.27	1.28
Project Annual Cash Flow		\$95,199	\$98,036	\$103,510	\$108,863	\$114,086	\$119,169	\$124,102	\$128,874	\$133,475	\$137,892	\$142,115	\$146,129	\$149,924	\$153,485	\$156,797
Project Cash Flow Loan																
Must Pay 0% Interest on VA Trust Fund		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash Flow After Interest		\$95,199	\$98,036	\$103,510	\$108,863	\$114,086	\$119,169	\$124,102	\$128,874	\$133,475	\$137,892	\$142,115	\$146,129	\$149,924	\$153,485	\$156,797
LP Asset Mgmt. Fee		\$10,000	\$10,100	\$10,201	\$10,303	\$10,406	\$10,510	\$10,615	\$10,721	\$10,828	\$10,936	\$11,045	\$11,155	\$11,267	\$11,380	\$11,494
Percentage of LP AMF to Cash Flow		10.50%	10.30%	9.86%	9.46%	9.12%	8.82%	8.55%	8.32%	8.11%	7.93%	7.77%	7.63%	7.52%	7.41%	7.33%
Available Cash Flow		\$85,199	\$87,936	\$93,309	\$98,560	\$103,680	\$108,659	\$113,487	\$118,153	\$122,647	\$126,956	\$131,070	\$134,974	\$138,657	\$142,105	\$145,303