FCRHA REDEVELOPMENT AND HOUSING ASSISTANCE CORPORATION

AGENDA
SEPTEMBER 17, 2026
ANNUAL MEETING

CALL TO ORDER (Following Adjournment of FCRHA Meeting)

APPROVAL OF MINUTES – September 18, 2025 Annual Meeting

APPOINTMENT OF NEW DIRECTORS (If Applicable)

ELECTION OF OFFICERS

ACTION ITEM:

1. RESOLUTION NUMBER 84 - Adoption of the FCRHA Redevelopment and Housing Assistance Corporation (RHAC) Policy for All-Virtual Meetings and Policy for the Remote Participation of Members

2. RESOLUTION NUMBER 85: Authorization for the RHAC to Acquire the Limited Partnership Interests in FCRHA Olley Glen Limited Partnership ("Olley Glen LP") from PNC Multifamily Capital Institutional Fund XL Limited Partnership (the "Investment Limited Partner"), and Columbia Housing SLP Corporation (the "Special Limited Partner") (together the "Withdrawing Limited Partners")

CLOSED SESSION

ET ALIA

ADJOURN

MINUTES OF THE MEETING OF THE FAIRFAX COUNTY
REDEVELOPMENT AND HOUSING ASSISTANCE CORPORATION

September 18, 2025 – Annual Meeting

On September 18, 2025, the Board of Directors of the Fairfax County Redevelopment and Housing Authority (FCRHA) Redevelopment and Housing Assistance Corporation (RHAC) met in the FCRHA Whiteside Board Room, 4530 University Drive, Fairfax, Virginia.

CALL TO ORDER

RHAC Chairman McCoy called the Meeting of the RHAC Board of Directors to order at 7:47 p.m. Attendance for all, or part of the meeting, was as follows:

PRESENT	ABSENT
Nicholas McCoy, Chairman	
Michael Cushing, President	
Staci Alexander, Secretary	
Steven Bloom, Treasurer	
Lenore Stanton, Director	

APPROVAL OF MINUTES

September 12, 2024

President Cushing moved to approve the Minutes of the September 12, 2024, RHAC Annual Meeting, which Treasurer Alexander seconded. The motion carried unanimously.

ELECTION OF OFFICERS

Chairman McCoy passed the gavel to Director Stanton to conduct the election of the Chairman. Nominations were opened for Chairman of the RHAC. A nomination was made by Director Cushing to nominate Director McCoy to serve as Chairman of the RHAC. With no other nominations presented, Director Stanton moved to close the nominations. A vote was taken and passed unanimously to re-elect Director McCoy as Chairman of the RHAC.

Director Stanton returned the gavel to Chairman McCoy, who then opened the floor to nominations for President. A nomination was made by Director Stanton to nominate Director Cushing as President of the RHAC. With no other nominations presented, Chairman McCoy moved to close the nominations. A vote was taken and passed unanimously to re-elect Director Cushing as President of the RHAC.

Chairman McCoy opened the floor to nominations for Secretary. A nomination was made by Director Stanton to nominate Director Alexander as Secretary of the RHAC. With no other nominations presented, Chairman McCoy moved to close the nominations. A vote was taken and passed unanimously to re-elect Director Alexander as Secretary of the RHAC.

Chairman McCoy opened the floor to nominations for Treasurer. A nomination was made by Director Stanton to nominate Director Bloom as Treasurer of the RHAC. With no other nominations presented, Chairman McCoy moved to close the nominations. A vote was taken and passed unanimously to re-elect Director Bloom as Treasurer of the RHAC.

ACTION ITEM

1.

RESOLUTION NUMBER 83

Adoption of the FCRHA Redevelopment and Housing Assistance Corporation (RHAC) Policy for All-Virtual Meetings and Policy for the Remote Participation of Members

BE IT RESOLVED THAT the POLICY FOR ALL-VIRTUAL MEETINGS and the POLICY FOR THE REMOTE PARTICIPATION OF MEMBERS are approved and adopted by the FCRHA Redevelopment and Housing Assistance Corporation (RHAC), as presented to the RHAC at its meeting on September 18, 2025.

A motion was made by President Cushing and seconded by Secretary Alexander to adopt Resolution 83. The motion to adopt Resolution 83 carried unanimously.

OTHER BUSINESS

None

ADJOURNMENT

The RHAC Chairman adjourned the meeting at 7:52 p.m.

____

Nicholas McCoy, Chairman

ACTION - 1

RESOLUTION NUMBER 84 - Adoption of the FCRHA Redevelopment and Housing Assistance Corporation (RHAC) Policy for All-Virtual Meetings and Policy for the Remote Participation of Members

ISSUE:
The Virginia Freedom of Information Act (VFOIA) allows public bodies to hold all-virtual public meetings and for members of a public body to remotely participate in meetings held in-person. To utilize this authority under VFOIA, the RHAC must annually adopt both a written policy outlining the authority and various requirements for holding all-virtual public meetings and a separate written policy outlining the authority and requirements for the remote participation of members at in-person meetings.

RECOMMENDATION:
That the RHAC adopt policies (Attachment 2 and Attachment 3) which allow for the ability of the RHAC to hold all-virtual public meetings and for RHAC members to participate remotely in RHAC meetings held in-person.

TIMING:
Immediate. Both policies must be adopted for the RHAC to have the ability to hold all-virtual public meetings and to allow for remote participation at RHAC meetings held in-person going forward.

RELATION TO RHAC STRATEGIC PLAN:
The proposed action directly supports the RHAC's commitment to strategic and innovative solutions for meeting changing community needs and challenges.

BACKGROUND:
The Virginia Freedom of Information Act (VFOIA) is the state law which governs access by citizens of Virginia, and representatives of the media, to public records and meetings of public bodies. VFOIA stipulates that all meetings of public bodies, including the RHAC, are generally required to be open meetings, except for specific exceptions as described in the Virginia Code.

VFOIA – specifically Virginia Code § 2.2-3708.3 – allows public bodies to hold all-virtual public meetings and for members of a public body to remotely participate in meetings held in-person. However, a public body must annually adopt written policies regarding all-virtual meetings and remote participation before it can exercise such authority.

The Fairfax County Redevelopment and Housing Authority (FCRHA) currently has an all-virtual meeting policy and a remote participation policy in place. Along these same lines, the RHAC first adopted an all-virtual meeting policy and a remote participation policy in 2024.

The Department of Housing and Community Development (HCD) recommends that the RHAC re-adopt its all-virtual meeting policy (Attachment 2) and remote participation policy (Attachment 3) at its annual meeting in 2026. Each of the proposed policies is virtually identical to that of the FCRHA and to the RHAC's current policies. As with its recommendation to the FCRHA, HCD recommends that in practice, all-virtual meetings are reserved for Special Meetings of the RHAC with no more than two Items on the agenda.

Notes regarding All-Virtual Public Meetings

- The RHAC may conduct all-virtual public meetings twice per calendar year or 50% of the RHAC's meetings held in a calendar year rounded to up to the next whole number, whichever is greater.
- When holding an all-virtual public meeting, a member of a public body will be considered absent for purposes of quorum from any portion of the meeting during which visual communication with the member is "voluntarily disconnected or otherwise fails or if the audio communication involuntarily fails." Therefore, if the all-virtual public meeting is conducted with both visual and audio technology, such as via Zoom or Microsoft Teams, members are required to keep their cameras on to be counted towards the quorum.

Notes regarding Remote Participation in Public Meetings

- RHAC Commissioners who experience challenges in regularly attending in-person meetings due to a medical condition, disability, or that of a family member may attend a meeting remotely and be included in the physical quorum count for that meeting.
- Virginia Code § 2.2-3701 has been amended to create a definition of "caregiver." A caregiver has been defined as an adult who provides care for a person with a disability who is either (1) related by blood, marriage, or adoption, or (2) the legally appointed guardian for that person. A person with a disability for this purpose is "any person who has a physical or mental impairment that substantially limits one or more of his major life activities or who has a record of such impairment."
- If a member of the RHAC does not meet the new definition of caregiver or their medical condition does not meet the legal definition of a disability, the member can still participate in a RHAC meeting remotely. However, their participation will *not* count towards the physical quorum needed for remote participation.

STAFF IMPACT:
Staff will ensure the RHAC complies with all new requirements including that the authorization of all-virtual meetings, as well as public notice of these meetings, complies with VFOIA. Staff will be responsible for setting up the virtual platform for all Commissioners to attend all-virtual meetings. HCD staff will also continue to set up the technology required for RHAC members to participate remotely during in-person meetings when requested.

FISCAL IMPACT:
None.

ENCLOSED DOCUMENTS:
Attachment 1: Resolution Number 84
Attachment 2: Policy for All-Virtual Meetings
Attachment 3: Policy for Remote Participation of Members

STAFF:
Thomas Fleetwood, Director, Department of Housing and Community Development (HCD)
Anna Shapiro, Deputy Director, Real Estate Finance and Development, HCD
Callahan Seltzer, Division Director, Real Estate and Community Development Finance (RECDF), HCD

ASSIGNED COUNSEL:
Ryan Wolf, Senior Assistant County Attorney
Tyler Prout, Assistant County Attorney

Attachment 1

RESOLUTION NUMBER 84

Adoption of the FCRHA Redevelopment and Housing Assistance Corporation (RHAC) Policy for All-Virtual Meetings and Policy for the Remote Participation of Members

BE IT RESOLVED THAT the POLICY FOR ALL-VIRTUAL MEETINGS and the POLICY FOR THE REMOTE PARTICIPATION OF MEMBERS are approved and adopted by the FCRHA Redevelopment and Housing Assistance Corporation (RHAC), as presented to the RHAC at its meeting on September 17, 2026.

THE FCRHA REDEVELOPMENT AND HOUSING ASSISTANCE CORPORATION POLICY FOR ALL-VIRTUAL MEETINGS

1. AUTHORITY AND SCOPE

a. This policy is adopted pursuant to the authorization of Va. Code § 2.2-3708.3 and is to be strictly construed in conformance with the Virginia Freedom of Information Act (VFOIA), Va. Code §§ 2.2-3700—3715.

b. This policy shall not govern an electronic meeting conducted to address a state of emergency declared by the Governor or the Fairfax County Board of Supervisors. Any meeting conducted by electronic communication means under such circumstances shall be governed by the provisions of Va. Code § 2.2-3708.2.

c. This policy must be reviewed and readopted annually. Va. Code § 2.2-3708.3(D).

d. This policy does not prohibit or restrict any individual member of a public body who is lawfully either participating in an all-virtual meeting or who is using remote participation from voting on matters before the public body. See Va. Code § 2.2-3708.3(D).

2. DEFINITIONS

a. "**RHAC**" means the FCRHA Redevelopment and Housing Assistance Corporation or any committee, subcommittee, or other entity of the RHAC.

b. "**Member**" means any member of the RHAC.

c. "**All-virtual public meeting**" means a public meeting conducted by the RHAC using electronic communication means during which all members of the public body who participate do so remotely rather than being assembled in one physical location, and to which public access is provided through electronic communication means, as defined by Va. Code § 2.2-3701.

d. "**Meeting**" means a meeting as defined by Va. Code § 2.2-3701.

e. "**Notify**" or "**notifies**," for purposes of this policy, means written notice, including, but not limited to, email or letter, but does not include text messages or messages exchanged on social media.

3. WHEN AN ALL-VIRTUAL PUBLIC MEETING MAY BE AUTHORIZED

An all-virtual public meeting may be held under the following circumstances:

a. It is impracticable or unsafe to assemble a quorum of the RHAC in a single location, but a state of emergency has not been declared by the Governor or Fairfax County Board of Supervisors; or

b. Other circumstances warrant the holding of an all-virtual public meeting, including, but not limited to, the convenience of an all-virtual meeting; and

c. The RHAC has not had more than two all-virtual public meetings, or more than 50 percent of its meetings rounded up to the next whole number, whichever is greater, during the calendar year; and

d. The RHAC's last meeting was not an all-virtual public meeting.

4. **PROCESS TO AUTHORIZE AN ALL-VIRTUAL PUBLIC MEETING**

a. The RHAC may schedule its all-virtual public meetings at the same time and using the same procedures used by the RHAC to set its meetings calendar for the calendar year; or

b. If the RHAC wishes to have an all-virtual public meeting on a date not scheduled in advance on its meetings calendar, and an all-virtual public meeting is authorized under Section 3 above, the RHAC Chair may schedule an all-virtual public meeting provided that any such meeting comports with VFOIA notice requirements.

5. **ALL-VIRTUAL PUBLIC MEETING REQUIREMENTS**

The following applies to any all-virtual public meeting of the RHAC that is scheduled in conformance with this Policy:

a. The meeting notice indicates that the public meeting will be all-virtual and the RHAC will not change the method by which the RHAC chooses to meet without providing a new meeting notice that comports with VFOIA;

b. Public access is provided by electronic communication means that allows the public to hear all participating members of the RHAC;

c. Audio-visual technology, if available, is used to allow the public to see the members of the RHAC;

d. When audio-visual technology is available, a member of the RHAC shall, for purposes of a quorum, be considered absent from any portion of the meeting during which visual communication with the member is voluntarily disconnected or otherwise fails or during which audio communication involuntarily fails.

e. A phone number, email address, or other live contact information is provided to the public to alert the RHAC if electronic transmission of the meeting fails for the public, and if such transmission fails, the RHAC takes a recess until public access is restored.

f. A copy of the proposed agenda and all agenda packets (unless exempt) are made available to the public electronically at the same time such materials are provided to the RHAC.

g. The public is afforded the opportunity to comment through electronic means, including written comments, at meetings where public comment is customarily received; and

h. There are no more than two members of the RHAC together in one physical location.

6. **RECORDING IN MINUTES:**

Minutes are taken as required by VFOIA and must include the fact that the meeting was held by electronic communication means and the type of electronic communication means used.

7. **CLOSED SESSION**

If the RHAC goes into closed session, transmission of the meeting will be suspended until the public body resumes to certify the closed meeting in open session.

8. **STRICT AND UNIFORM APPLICATION OF THIS POLICY**

This Policy shall be applied strictly and uniformly, without exception, to the entire membership, and without regard to the matters that will be considered or voted on at the meeting.

THE FCRHA REDEVELOPMENT AND HOUSING ASSISTANCE CORPORATION POLICY FOR THE REMOTE PARTICIPATION OF MEMBERS

1. AUTHORITY AND SCOPE

a. This policy is adopted pursuant to the authorization of Va. Code § 2.2-3708.3 and is to be strictly construed in conformance with the Virginia Freedom of Information Act (VFOIA), Va. Code §§ 2.2-3700—3715.

b. This policy shall not govern an electronic meeting conducted to address a state of emergency declared by the Governor or the Fairfax County Board of Supervisors. Any meeting conducted by electronic communication means under such circumstances shall be governed by the provisions of Va. Code § 2.2-3708.2. This policy also does not apply to an all-virtual public meeting.

c. This policy must be reviewed and readopted annually. Va. Code § 2.2-3708.3(D).

d. This policy does not prohibit or restrict any individual member of a public body who is lawfully either participating in an all-virtual meeting or who is using remote participation from voting on matters before the public body. See Va. Code § 2.2-3708.3(D).

2. DEFINITIONS

a. "**RHAC**" means the FCRHA Redevelopment and Housing Assistance Corporation or any committee, subcommittee, or other entity of the RHAC.

b. "**Member**" means any member of the RHAC.

c. "**Remote participation**" means participation by an individual member of the RHAC by electronic communication means in a public meeting where a quorum of the RHAC is physically assembled, as defined by Va. Code § 2.2-3701.

d. "**Meeting**" means a meeting as defined by Va. Code § 2.2-3701.

e. "**Notify**" or "**notifies**" for purposes of this policy, means written notice, such as email or letter. Notice does not include text messages or communications via social media.

f. **"Person with a disability"** means a person who has a physical or mental impairment that substantially limits one or more of his major life activities or who has a record of such impairment.

g. **“Caregiver”** means an adult related by blood, marriage, or adoption or the legally appointed guardian of the person with a disability for whom he is caring.

3. MANDATORY REQUIREMENTS

Regardless of the reasons why the member is participating in a meeting from a remote location by electronic communication means, the following conditions must be met for the member to participate remotely:

a) A quorum of the RHAC must be physically assembled at the primary or central meeting location;

b) For purposes of determining whether a quorum is physically assembled, an individual member of a public body who is either a person with a disability or who must act as a caregiver at the time of the meeting for a person with a disability, and is thus prevented from physically attending the meeting and who thus uses remote participation, will count toward the quorum as if the individual was physically present;

c) Arrangements have been made for the voice of the remotely participating member to be heard by all persons at the primary or central meeting location. If at any point during the meeting the voice of the remotely participating member is no longer able to be heard by all persons at the meeting location, the remotely participating member shall no longer be permitted to participate remotely; and

d) A statutorily conforming policy must be adopted by the RHAC at least once annually.

4. PROCESS TO REQUEST REMOTE PARTICIPATION

a. On or before the day of the meeting, and at any point before the meeting begins, the requesting member must notify the RHAC Chair (or the Vice-Chair if the requesting member is the Chair) that they are unable to physically attend a meeting due to (i) a temporary or permanent disability or other medical condition that prevents the member's physical attendance, (ii) a family member's medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance, (iii) their principal residence location more than 60 miles from the meeting location, or (iv) a personal matter and identifies with specificity the nature of the personal matter.

b. The requesting member shall also notify the RHAC staff liaison of their request, but their failure to do so shall not affect their ability to remotely participate.

c. If the requesting member is unable to physically attend the meeting due to a personal matter, the requesting member must state with specificity the nature of the personal matter. Remote participation due to a personal matter is limited each calendar year to two meetings or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater. There is no limit to the number of times that a member may participate remotely for the other authorized purposes listed in 4(a)(i)—(iii) above.

d. The requesting member is not obligated to provide independent verification regarding the reason for their nonattendance, including the temporary or permanent disability or other medical condition or the family member's disability or medical condition that prevents their physical attendance at the meeting.

e. For purposes of establishing a quorum of the RHAC, the requesting member shall verify whether the requesting member is requesting remote participation due to his disability or need to act as caregiver for a person with a disability, pursuant to 3(b) above; and

f. The Chair (or the Vice-Chair if the requesting member is the Chair) shall promptly notify the requesting member whether their request is in conformance with this policy, and therefore approved or disapproved.

5. PROCESS TO CONFIRM APPROVAL OR DISAPPROVAL OF PARTICIPATION FROM A REMOTE LOCATION

When a quorum of the RHAC has assembled for the meeting, the RHAC shall vote to determine whether:

a. The Chair's decision to approve or disapprove the requesting member's request to participate from a remote location was in conformance with this policy; and

b. The voice of the remotely participating member can be heard by all persons at the primary or central meeting location.

6. RECORDING IN MINUTES:

a. If the member is allowed to participate remotely due to a temporary or permanent disability or other medical condition, a family member's medical condition that requires the member to provide care to the family member, or because their principal residence is located more than 60 miles from the meeting location the RHAC shall record in its minutes (1) the RHAC's approval of the member's remote participation; and (2) a general description of the remote location from which the member participated.

b. If the member is allowed to participate remotely due to a personal matter, such matter shall be cited in the minutes with specificity, as well as how many times the member has attended remotely due to a personal matter, and a general description of the remote location from which the member participated.

c. If a member's request to participate remotely is disapproved, the disapproval, including the grounds upon which the requested participation violates this policy or VFOIA, shall be recorded in the minutes with specificity.

7. **CLOSED SESSION**

If the RHAC goes into closed session, the member participating remotely shall ensure that no third party is able to hear or otherwise observe the closed meeting.

8. **STRICT AND UNIFORM APPLICATION OF THIS POLICY**

This Policy shall be applied strictly and uniformly, without exception, to the entire membership, and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting.

The Chair (or Vice-Chair) shall maintain the member's written request to participate remotely and the written response for a period of one year, or other such time required by records retention laws, regulations, and policies.

ACTION – 2

RESOLUTION NUMBER 85: Authorization for the RHAC to Acquire the Limited Partnership Interests in FCRHA Olley Glen Limited Partnership (“Olley Glen LP”) from PNC Multifamily Capital Institutional Fund XL Limited Partnership (the “Investment Limited Partner”), and Columbia Housing SLP Corporation (the “Special Limited Partner”) (together the “Withdrawing Limited Partners”)

ISSUE:
It is requested that the RHAC execute the Proposed Assignment and Assumption Agreement (the “Agreement”) transferring the limited partnership interests in Olley Glen LP from Withdrawing Limited Partners to the RHAC provided the FCRHA authorizes the same at its September 17, 2026, Annual Meeting and authorizes FCRHA’s payment of the purchase price.

RECOMMENDATION:
It is recommended that the RHAC authorize execution of the proposed Assignment and Assumption Agreement.

TIMING:
Immediate. The Withdrawing Limited Partners are requesting to close this transaction as soon as possible. The transaction would be effective upon execution of the Assignment and Assumption Agreement and payment of the purchase price.

RELATION TO RHAC STRATEGIC PLAN:
The proposed action directly supports the RHAC’s commitment to strategic and innovative solutions for meeting changing community needs and challenges.

BACKGROUND:
Refer to the September 17, 2026, FCRHA Annual Meeting, Action Item 1, for Resolution Number 85, attached hereto as Attachment 3.

FISCAL IMPACT:
None.

ENCLOSED DOCUMENTS:
Attachment 1: Resolution Number 85
Attachment 2: Assignment and Assumption Agreement
Attachment 3: September 17, 2026 Annual Meeting, FCRHA Action Item 1

STAFF:
Thomas Fleetwood, Director, Department of Housing and Community Development (HCD)
Amy Ginger, Deputy Director, Operations, HCD
Margaret Johnson, Division Director, Rental Housing, HCD

ASSIGNED COUNSEL:
Ryan Wolf, Senior Assistant County Attorney
Tyler Prout, Assistant County Attorney

RESOLUTION NUMBER 85

AUTHORIZATION FOR THE RHAC TO ACQUIRE THE LIMITED PARTNER INTERESTS IN FCRHA OLLEY GLEN LIMITED PARTNERSHIP ("OLLEY GLEN LP") FROM PNC MULTIFAMILY CAPITAL INSTITUTIONAL FUND XL LIMITED PARTNERSHIP (THE "INVESTMENT LIMITED PARTNER"), AND COLUMBIA HOUSING SLP CORPORATION (THE "SPECIAL LIMITED PARTNER") (TOGETHER THE "WITHDRAWING LIMITED PARTNERS")

WHEREAS, FCRHA Olley Glen Limited Partnership (Partnership) is the current owner of Olley Glen a 90-unit multifamily residential rental project for seniors located at 4023 Olley Lane, Fairfax, Virginia (the "Project"); and

WHEREAS, under the terms of the Partnership's Amended and Restated Agreement of Limited Partnership dated as of August 26, 2008, (Partnership Agreement), the Fairfax County Redevelopment and Housing Authority (FCRHA) is the General Partner of the Partnership; PNC Multifamily Capital Institutional Fund XL Limited Partnership is the Investment Limited Partner (Investment Limited Partner), and Columbia Housing SLP Corporation is the Special Limited Partner (Special Limited Partner and together with the Investment Limited Partner, the Withdrawing Limited Partners); and

WHEREAS, the Withdrawing Limited Partners intend to transfer and convey all of their right, title and interest in and to the Partnership as limited partners thereto to the FCRHA Redevelopment and Housing Assistance Corporation (RHAC) upon authorization by the FCRHA as General Partner and adoption of this Resolution authorizing the same as the Incoming Limited Partner;

NOW, THEREFORE, BE IT RESOLVED that RHAC authorizes the acquisition of all of the Withdrawing Limited Partners' interests in the Partnership, upon payment of the purchase price by the General Partner as presented to and authorized by the FCRHA at its meeting on September 17, 2026; and

BE IT FURTHER RESOLVED that the Chairperson is hereby authorized on behalf of RHAC, to execute and deliver any agreements or documents and to take any other action as may be necessary or appropriate to comply with this Resolution or in furtherance of the purposes thereof including but not limited to the Assignment and Assumption Agreement in substantially the form attached to the item presented to the RHAC on September 17, 2026.

ADOPTED AND APPROVED this ___________, 2026.

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is entered into effective as of the Effective Date (as defined below) by and among **FCRHA OLLEY GLEN LP**, a Virginia limited partnership (the "Partnership"), **FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia (the "General Partner"), **PNC MULTIFAMILY CAPITAL INSTITUTIONAL FUND XL LIMITED PARTNERSHIP**, a Delaware limited partnership (the "Investment Limited Partner"), **COLUMBIA HOUSING SLP CORPORATION**, an Oregon corporation (the "Special Limited Partner" and together with the Investment Limited Partner, the "Withdrawing Limited Partners") and ________________________ (the "Incoming Limited Partner").

RECITALS

A. The Partnership is governed by its Second Amended and Restated Agreement of Limited Partnership of the Partnership dated as of April 26, 2008, as may have been amended from time to time prior to the date hereof (the "Partnership Agreement"), pursuant to which the General Partner is the sole general partner of the Partnership and the Withdrawing Limited Partners are each of the limited partners of the Partnership.

B. The Partnership was formed to construct, own and operate that certain 90-unit low-income housing project located in Fairfax, Virginia (the "Project"). The Project is encumbered by a series of mortgage loans from the General Partner with an outstanding collective principal and accrued interest indebtedness of approximately $18,700,465 ("Mortgage Indebtedness").

C. The Withdrawing Limited Partners have been allocated by the Partnership certain federal income tax benefits, including, without limitation, low-income housing tax credits (the "Tax Credits") under Section 42 of the Internal Revenue Code (the "Code").

D. The Withdrawing Limited Partners intend to transfer and convey all of their right, title and interest in and to the Partnership as limited partners thereto to the Incoming Limited Partner and the Incoming Limited Partner intends to acquire the Partnership Interest (defined below).

E. The Withdrawing Limited Partners would not enter into this Agreement but for the representations, warranties and covenants of the parties as set forth herein.

NOW THEREFORE, in consideration of the foregoing recitals, the undertaking of the parties set forth herein, and other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

AGREEMENT

1. **Assignment and Assumption**. Except as otherwise provided in this Agreement, the Withdrawing Limited Partners hereby sell, transfer, convey and assign to the Incoming Limited Partner, effective upon satisfaction of the conditions set forth in Section 4, all of their right, title and interest in the Partnership and all of their rights under the Partnership Agreement, including without limitation, (i) all rights of the Withdrawing Limited Partners to receive monies, fees, distributions and other property

or assets due and/or to become due to the Withdrawing Limited Partners under the Partnership Agreement and all other Project Documents, and (ii) all rights of the Withdrawing Limited Partners to compel performance, vote or otherwise exercise all remedies under the Partnership Agreement and other Project Documents (collectively, the "Partnership Interest"). The Incoming Limited Partner hereby acquires the Partnership Interest effective as of the Effective Date and hereby assumes all obligations of the Withdrawing Limited Partners under the Partnership Agreement and related documents from and after the Effective Date.

2. **Price and Payment**. No later than the Effective Date, the Incoming Limited Partner shall pay or cause to be paid to the Withdrawing Limited Partners the amount of $10,000 (the "Purchase Price") in accordance with instructions to be provided by the Withdrawing Limited Partners. The payment of the Purchase Price, together with other agreements and covenants of the Incoming Limited Partner, the General Partner and the Partnership set forth herein, including but not limited to the agreement to indemnify and hold the Withdrawing Limited Partners harmless from the Mortgage Indebtedness and all other liabilities of the Partnership, shall constitute payment in full for the Partnership Interest.

3. **Withdrawal and Admittance**. The Withdrawing Limited Partners hereby withdraw from the Partnership and the Incoming Limited Partner is hereby admitted into the Partnership effective on the Effective Date. Except as provided herein, from and after the Effective Date neither the Withdrawing Limited Partners nor their respective affiliates, members, directors, officers, employees, designees assignees or beneficiaries shall have any right to any distributions, allocations or other payments or benefits from the Partnership or its partners nor shall they have the right to the return of any capital contributions or advances. The execution hereof shall constitute the consent of the Partnership and each of the Partners to the assignment of the Partnership Interest to the Incoming Limited Partner, the admittance of the Incoming Limited Partner and the withdrawal by the Withdrawing Limited Partners.

4. **Effective Date; Closing Conditions**. Subject to the conditions set forth in this Section 4 and each of the other conditions set forth in this Agreement, this Agreement shall be effective as of _______, 2026 (the "Effective Date"). Notwithstanding the signature of the Withdrawing Limited Partners below, this Agreement shall not be effective or enforceable until the latest of: (a) receipt by the Withdrawing Limited Partners of the Purchase Price; and (b) receipt by the Partnership, General Partner, Withdrawing Limited Partners and Incoming Limited Partner of PDF copies of executed signatures by each of the of the parties to this Agreement. In the event that the above conditions to closing do not occur for any reason on or before _______, 2026, this Agreement shall be null and void and nothing contained herein shall constitute a waiver or defense of any duty or obligation by any party under the Partnership Agreement or under any of the Project Documents.

5. **Mutual Release and Discharge**. Except as otherwise provided herein, (a) each of the Partnership, General Partner and Incoming Limited Partner hereby release and forever discharge the Withdrawing Limited Partners and each of their respective past and future partners (general or limited), shareholders, affiliates, members, directors, officers, employees, designees, assignees and beneficiaries, and (b) the Withdrawing Limited Partners hereby release and forever discharge the Partnership, General Partner and Incoming Limited Partner and each of their respective past and future partners (general or limited), shareholders, affiliates, members, directors, officers, employees, designees, assignees and

beneficiaries from any and all claims, demands, damages, losses, liabilities, actions, causes of action, or suits of any kind or nature whatsoever, arising from or relating in any way to (i) the Partnership and the ownership, operation and activities thereof of the Partnership and the Project, (ii) the Partnership Agreement and each of the other documents executed in connection with the Partnership Agreement (other than the survival of the Recapture Provisions of the Partnership Agreement described in Section 8 of this Agreement), (iii) any advances, capital contributions or loans made to the Partnership; provided, however, that each party remains responsible for any claims, demands, actions, losses, or damages arising or resulting from the terms and conditions of this Agreement. Each party represents that it has not assigned or transferred any claim that is the subject of the release in the preceding sentence.

6. **Representations, Warranties and Covenants of Partnership, General Partner and Incoming Limited Partner; Indemnification**.

6.1 Representations, Warranties and Covenants. The Partnership, General Partner and Incoming Limited Partner each represent, warrant and covenant to the Withdrawing Limited Partners as follows:

6.1.1 It is duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia and has the right, power, legal capacity and authority to execute and enter into this Agreement and to execute all other documents and perform all other acts as may be necessary in connection with the performance of this Agreement.

6.1.2 The execution, delivery and performance of this Agreement does not and will not contravene or conflict with any law, order, rule, regulation, writ, injunction or decree now in effect of any government, governmental instrumentality or court or tribunal having jurisdiction over it, or any contractual restriction binding on or affecting it or any facts or circumstances of any kind or nature whatsoever of which it is aware that could in any way impair or prevent it from performing its obligations under this Agreement.

6.1.3 It has made such investigation of the facts pertaining to this Agreement, and all of the matters pertaining thereto, as it deems necessary and has received independent tax and legal advice from attorneys of its choice with respect to the advisability of executing this Agreement.

6.1.4 Except as expressly provided herein, no person has made any statement or representation to it regarding any fact relied upon by it in entering into this Agreement and it specifically does not rely upon any statement, representation, or promise of any other person in executing this Agreement.

6.1.5 On or before January 31, 2027, the General Partner shall cause to be prepared and delivered to the Partnership's accountant all information reasonably required by the accountant to timely prepare the Partnership's final federal, state and local tax returns for 2026, including but not limited to a year-end trial balance and general ledger for the Partnership and, on or before February 28, 2027, the General Partner shall cause to be prepared and delivered to the Withdrawing Limited Partners, at no expense to the Withdrawing Limited Partners, the Partnership's federal, state and local tax returns for 2026 and all accompanying schedules and account work papers, which must include the final Schedule K-1 of the Withdrawing Limited Partners. The General Partner shall not file such 2026 tax return until the Withdrawing Limited Partners shall have approved the specific documents for filing. In addition, and not in limitation of Withdrawing Limited Partners' remedies under this Agreement, if the General Partner shall fail to provide the requested documents or information to the Withdrawing Limited Partners within the required time hereunder, then the General Partner shall pay to the Withdrawing Limited Partners upon written demand the amount of One Hundred Dollars ($100) per day until all of the requested documents or information is delivered to the Withdrawing Limited Partners.

6.1.6 Without the prior written consent of the Withdrawing Limited Partners (not to be unreasonably withheld, conditioned or delayed), the Partnership will not file (or cause or permit any other person or entity to file) any amended tax return of the Partnership relating to any period prior to the Effective Date.

6.1.7 The Incoming Limited Partner is acquiring the Partnership Interest for its own account, for investment, and not with a view toward the resale or distribution thereof in violation of applicable securities laws.

6.1.8 The Incoming Limited Partner understands that the Partnership Interest is not registered under the Securities Act of 1933, as amended ("Securities Act"), or any applicable state securities laws, and may not be resold unless subsequently registered under the Securities Act and such other laws unless an exemption from such registration is available. It understands and agrees that, subject to the terms and conditions contained in the Partnership Agreement, it may only pledge, transfer, convey or otherwise dispose of any of the Partnership Interest in compliance with the Securities Act and applicable state securities laws as then in effect.

6.1.9 It is not a "foreign person" or a "foreign partnership" or a "foreign corporation," as those terms are defined in Section 7701 of the Code.

6.1.10 The Incoming Limited Partner has the ability to bear the economic risks of the investment in the Partnership Interest for an indefinite period of time. It further acknowledges that it has reviewed the Partnership Agreement and has had the opportunity to ask questions of, and receive answers from the General Partner with respect to the Partnership Interest and the business and financial condition of the Partnership and to obtain additional information necessary to verify such information. Except as expressly provided herein, neither the Withdrawing Limited Partners nor any of their partners, employees, officers or agents have made any statements or representations to the Incoming Limited Partner or any of its employees, members, partners, agents or affiliates, relied upon by the Incoming Limited Partner in executing this Agreement.

6.1.11 The Incoming Limited Partner has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Partnership Interest. It further represents that it is an "accredited investor" as such term is defined in Rule 501 under the Securities Act and is a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act.

6.1.12 No state, county, city or other local transfer tax or similar tax will arise, accrue or be payable by any partner (including the Withdrawing Limited Partners) of the Partnership or the Partnership as a result of any of the transactions contemplated by this Agreement, including but not limited to the sale of the Partnership Interest to the Incoming Limited Partner.

6.1.13 The Incoming Limited Partner is aware of and is acquiring the Partnership Interest with full knowledge of each of the regulatory restrictions that encumber the Project, including but not limited to those imposed by Section 42 of the Code, and the Project shall continue to satisfy the income limitations and rent restrictions imposed by Section 42 of the Code, Virginia Housing (the "Tax Credit Agency") and all applicable regulatory agreements.

6.1.14 Notwithstanding anything contained in this Agreement to the contrary, the parties hereto acknowledge and agree that prior to the Effective Date, the Partnership, General Partner and/or Incoming Limited Partner must obtain all approvals and/or consents (the "Approvals"), both on their behalf and on behalf of Withdrawing Limited Partners, that are or may be deemed to be necessary to effectuate the transaction contemplated herein (including any required approval of the Tax Credit Agency, and any other lenders or governmental agencies) and shall pay all costs and fees associated with obtaining such Approvals, and the Withdrawing Limited Partners shall have no liability to the Partnership, General Partner or Incoming Limited Partner for the failure to obtain such Approvals.

6.1.15 It has no knowledge of any event or circumstance that reasonably could be expected to result in recapture of any of the Tax Credits.

6.1.16 It has no knowledge of any purchase option, right of first refusal or similar agreement pursuant to which any party has the right to acquire all or any part of the Project or Partnership Interest other than as set forth in that certain Right of First Refusal Agreement dated as of August 1, 2008 (the "ROFR").

6.1.17 Neither the General Partner nor any of its affiliates or partners have any current agreement (whether written or verbal) to sell, exchange, lease (other than lease of dwelling units to individual tenants), exchange, mortgage, pledge or otherwise transfer all or any portion of any interests of the Partnership and/or General Partner, the Project, or any of the other assets of the Partnership.

6.1.18 It shall promptly notify the Withdrawing Limited Partners upon learning of any breach or violation of any of the provisions of this Agreement and, as of the Effective Date, it has no knowledge of any existing or threatened IRS audit or inquiry of the Partnership or any other violation of or default under the Partnership Agreement.

6.2 Indemnification. The Partnership, General Partner and Incoming Limited Partner shall jointly and severally indemnify, defend and hold harmless the Withdrawing Limited Partners and their past and future partners (general or limited), shareholders, affiliates, members, directors, officers, employees, assignees and beneficiaries (the "PNC Entities") from and against, and shall upon demand reimburse the PNC Entities for any and all losses, claims, liabilities, damages, injunctive relief, injuries to person, property or natural resources, costs, actions or causes of action, fines, penalties, judgments, taxes, charges, assessments, damages (including consequential damages suffered by a third party claimant), costs and expenses (including reasonable attorneys' fees and expenses), of every kind and nature whatsoever, whether direct or indirect, realized, suffered or incurred by or imposed upon the PNC Entities arising in whole or in part from: (i) the breach of any of the representations, warranties or covenants of this Section 6; (ii) the Partnership's or General Partner's failure to pay and discharge all obligations and liabilities of the Partnership, whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due, or any claim made by any creditor of the Partnership or the General Partner seeking to hold the Withdrawing Limited Partners liable for any amounts owed by the Partnership or the General Partner, including but not limited to any claim that would require the Withdrawing Limited Partners to repay or return all or any part of the Purchase Price; (iii) the development, ownership, operation or activities of the General Partner, Partnership or Project, whether accruing prior to, or on or after, the Effective Date; (iv) any act or failure to act of the General Partner, Incoming Limited Partner, or the Partnership with respect to the Project or Partnership, whether occurring prior to, or on or after, the Effective Date; (v) the failure of the General Partner or Partnership to pay any state, city, county or other local transfer tax or similar tax that arises as a result of any of the transactions contemplated by this Agreement; and (vi) the failure to obtain the Approvals.

7. **Representations, Warranties and Covenants of Withdrawing Limited Partners; Indemnification**.

7.1 Representations, Warranties and Covenants. The Withdrawing Limited Partners represent, warrant and covenant to the Partnership, the General Partner and Incoming Limited Partner as follows:

7.1.1 The Investment Limited Partner is duly organized, validly existing and in good standing under the laws of the State of Delaware, the Special Limited Partner is duly organized, validly existing and in good standing under the laws of the State of Oregon, each has the right, power, legal capacity and authority to execute and enter into this Agreement, having received all consents from its affiliates needed in connection with the transaction contemplated by this Agreement, and to execute all other documents and perform all other acts as may be necessary in connection with the performance of this Agreement, and each has the full power, capacity and authority, and the unrestricted right to convey, transfer and assign the Partnership Interest pursuant hereto, other than restrictions that may be imposed by the Tax Credit Agency, the ROFR, any secured or mortgaged loan indebtedness encumbering the Project and recorded regulatory or similar agreements.

7.1.2 The execution, delivery and performance of this Agreement by the Withdrawing Limited Partners does not and will not contravene or conflict with any law, order, rule, regulation, writ, injunction or decree now in effect of any government, governmental instrumentality or court or tribunal having jurisdiction over them, or any contractual restriction binding on or affecting them or any facts or circumstances of any kind or nature whatsoever of which they are aware that could in any way impair or prevent them from performing their obligations under this Agreement.

7.1.3 Each owns its Partnership Interest free and clear of all mortgages, pledges, liens, security interests, claims, covenants or any other restrictions (other than restrictions that may be imposed by the Tax Credit Agency, the ROFR, any secured or mortgaged loan indebtedness encumbering the Project and recorded regulatory or similar agreements).

7.1.4 The Withdrawing Limited Partners shall promptly notify the Incoming Limited Partner of any breach or violation of any of the provisions of this Section 7.

7.2 Indemnification. The Withdrawing Limited Partners shall indemnify, defend and hold harmless the General Partner and Incoming Limited Partner and their respective past and future partners (general or limited), shareholders, affiliates, members, directors, officers, employees, assignees and beneficiaries (the "Continuing Partner Entities") from and against, and shall upon demand reimburse such parties for any and all losses, claims, liabilities, damages, injunctive relief, injuries to person, property or natural resources, costs, actions or causes of action, fines, penalties, judgments, taxes, charges, assessments, damages (including consequential damages suffered by a third party claimant), costs and expenses (including reasonable attorneys' fees and expenses), of every kind and nature whatsoever, whether direct or indirect, realized, suffered or incurred by or imposed upon any of the Continuing Partner Entities arising in whole or in part from the breach of any of the representations, warranties or covenants of this Section 7.

8. **Continuing Tax Credit Recapture Liability.** Notwithstanding (a) the execution of this Agreement, (b) the withdrawal of the Withdrawing Limited Partners from the Partnership, and/or (c) any future dissolution or termination of the Partnership, the provisions of Section 3.5 of the Partnership Agreement and any ancillary or related provisions of the Partnership Agreement that may be necessary to interpret or enforce the provisions of Section 3.5 (collectively, the "Recapture Provisions") shall survive and remain fully enforceable by the Withdrawing Limited Partners (their successors, assigns, partners, members and/or shareholders) against the General Partner and their successors, assigns, principals and shareholders for so long as the IRS may be legally permitted to assess tax liability against the Withdrawing Limited Partners (their successors, assigns, partners, members and/or shareholders) in connection with a Tax Credit recapture; provided, however, that in lieu of the General Partner's obligation to make a Capital Contribution to the Partnership in the amount of the entire Adjustment Amount, as required under Section 3.5(c) of the Partnership Agreement, the General Partner shall be liable to pay such Adjustment Amount directly to the Withdrawing Limited Partners from their own funds as a guaranteed payment, without right of reimbursement or capital account credit. The Recapture Provisions, as amended hereby, are hereby incorporated as a part of this Agreement.

9. **Reports and Notices; Record Retention and Review**.

9.1 Reports and Notices. The General Partner shall promptly notify the Withdrawing Limited Partners in writing of any event or circumstance which might reasonably result in a Tax Credit recapture and, without limitation, shall promptly deliver to the Withdrawing Limited Partners copies of: (i) all notices, reports, inquiries, correspondence and other documents delivered to, or received from the Tax Credit Agency with respect to matters of Tax Credit compliance; and (ii) any letter or notice of audit, inquiry or investigation from the IRS or other regulatory or governmental body which pertains to matters of Tax Credit compliance, and copies of all subsequent correspondence with respect to such audit, inquiry or investigation.

9.2 Record Retention and Review. The Partnership, and in the event of the dissolution of the Partnership, the General Partner, shall retain all Tax Credit compliance records as may be required by the Tax Credit Agency and Section 42 of the Code for the longer of the periods required by the Tax Credit Agency and the Code. Specifically and without limitation, (i) the records described in Treasury Regulation 1.42-5(b)(1) shall be retained for at least six (6) years after the due date (with extensions) for filing the federal income tax return for the year to which such records relate, and (ii) the records for the first year of the credit period shall be retained for at least six (6) years beyond the due date (with extensions) for filing the federal income tax return for the last year of the compliance period for each Project building. Upon reasonable notice to the Partnership and General Partner, the Withdrawing Limited Partners, at their sole cost and expense, shall have the right to review and obtain copies of all such records, together with any other books and records relating to the operation of the Partnership or the Project prior to the Effective Date which are in the possession or control of the Partnership or General Partner.

10. **Right of First Negotiation**. It is the intent of the parties hereto that if the Partnership, General Partner, Incoming Limited Partner, or any of their respective affiliates or designees (the "Obligated Parties") receive from the Tax Credit Agency a new reservation of low-income housing tax credits with respect to the Project (the "Resyndicated Project") then the Obligated Parties shall provide notice of such Resyndicated Project to the PNC Entities or their designee and shall give them the opportunity to submit a bid to acquire a majority limited partner (or member) interest (an "Investor Interest") in the entity that will own the Resyndicated Project. Notwithstanding such, the parties hereto acknowledge and agree that the obligation to provide notice of the Resyndicated Project and to accept a bid from the PNC Entities shall not be exclusive and the Obligated Parties may seek out bids from other parties as well and may accept or deny the bid from the PNC Entities in their sole discretion; provided, however, to the extent it does not violate any state or federal procurement laws, the PNC Entities shall also be provided the right to acquire the Investor Interest in the Resyndicated Project on the same material terms and conditions (e.g. dollar amount per credit, timing of pay in, guaranty requirements and fees, at a minimum) as those set forth in the best single offer received by the Obligated Parties (the "Best Terms"). The PNC Entities shall then have 15 days from receipt of such written notice of the Best Terms (the "Exercise Period") to notify the Obligated Parties in writing of their intent to cause a PNC affiliate to acquire the Investor Interest based upon the Best Terms. If the PNC Entities provide such written notice to the Obligated Parties within the specified timeframe, then the PNC affiliate and the Obligated Parties shall work exclusively and in good faith with the other party to finalize terms and the Obligated Parties shall not solicit other offers for this investment until such time as either party, each in their reasonable discretion, are not able to reach an agreement on mutually agreeable terms and either party, in its sole discretion, terminates negotiations. Notwithstanding anything to the contrary contained in this paragraph, the parties hereto acknowledge and agree that the Obligated Parties shall have no obligation or duty to seek out a new allocation of low-income housing tax credits with respect to the Project and this paragraph shall be applicable only if, by their own choice, the Obligated Parties seek out and receive a new allocation of tax credits.

11. **Miscellaneous**.

11.1 Costs and Attorney Fees. The Partnership, General Partner and Incoming Limited Partner agree to reimburse the Withdrawing Limited Partners for all reasonable costs and expenses, including attorney fees, which the Withdrawing Limited Partners hereunder may incur (a) in the collection of any amounts owing under this Agreement, and/or (b) for the enforcement of this Agreement or any term, agreement, covenant, provision, obligation, or duty arising hereunder. In the event of litigation or other proceeding in connection with this Agreement, the prevailing party shall be entitled, in addition to all other sums and relief, to reasonable attorney fees, costs, disbursements, including all such fees, costs, and disbursements incurred both at and in preparation for trial and any appeal or review, said amount to be set by the courts before which the matter is heard. Except as provided above, each party shall bear its own accounting, attorneys and other fees and costs.

11.2 Notices. All notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given when the same are (i) delivered to a nationally recognized overnight courier service, service prepaid, which requires written acknowledgement of receipt, (ii) when delivered personally and signed by an authorized signatory, 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 other parties, or (iii) by email, with confirmation immediately followed by certified or registered mail, postage prepaid, in each case at the applicable addresses set forth below:

If to the Withdrawing Limited Partners:	PNC MultiFamily Capital Institutional Fund XL LP and Columbia Housing SLP Corporation c/o PNC Real Estate Attention: Ashlie M. Johnson Portland – Fox Tower 805 SW Broadway, Suite 2200 Mailstop: Y7-YFTP-22-1 Portland, OR 97205-3339
With a copy to:	Bateman Seidel, P.C. Attn: Chris Campbell 1000 SW Broadway, Suite 1910 Portland, Oregon 97205
If to the Partnership:	FCRHA Olley Glen LP Attn: _______________ 12000 Government Center Parkway Fairfax, VA 22035
If to the General Partner:	Fairfax County Redevelopment and Housing Authority Attn: _______________ 12000 Government Center Parkway Fairfax, VA 22035
If to the Incoming Limited Partner:	____________________ Attn: _______________ 12000 Government Center Parkway Fairfax, VA 22035
Each with a copy to:	____________________ Attn: _______________ ____________________ ____________________

11.3 Entire Agreement. This Agreement constitutes the entire agreement among the parties and supersedes any prior agreement or understanding among them respecting the subject matter of this Agreement.

11.4 Consents and Approvals. Under any circumstance in which a provision of this Agreement requires or otherwise contemplates the approval, consent, election, requirement or determination of a Withdrawing Limited Partner with respect to any matter, except as otherwise expressly set forth herein, such approval, consent, election, requirement or determination shall be at the sole and absolute discretion of the Withdrawing Limited Partners, and shall be effective only if given or made in writing, unless otherwise expressly provided to the contrary in this Agreement.

11.5 Headings. All headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any article or section.

11.6 Saving Clause. If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, neither the remainder of this Agreement, nor the application of such provision to persons or circumstances other than those as to which it is held invalid shall be affected thereby.

11.7 Pronouns and Plurals. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural as the identity of the person or persons may require.

11.8 Binding Agreement. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, their successors, heirs, legatees, devisees, assigns, legal representatives, and personal representatives, except as otherwise provided herein. Provided, the General Partner, Incoming Limited Partner and Partnership shall not be permitted to assign any of its obligations or delegate any of its duties under this Agreement without the prior written consent of the Withdrawing Limited Partners.

11.9 Counterparts. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement, binding on all the parties hereto, even though all parties are not signatory to the original or the same counterpart. Any counterpart which has attached to it separate signature pages, which altogether contain the signatures of all parties whose signature thereon are required, shall for all purposes be deemed a fully executed instrument.

11.10 Defined Terms. Terms not otherwise defined in this Agreement shall have the meaning set forth in the Partnership Agreement.

11.11 Additional Documents. The Partnership, General Partner, Withdrawing Limited Partners and Incoming Limited Partner, at the Effective Date, or at any time or from time to time thereafter, upon request of either party, shall execute such additional instruments, documents or certificates as any party deems reasonably necessary to convey, assign and transfer the interest to the Incoming Limited Partner hereunder.

11.12 No Broker. The Partnership, General Partner, Withdrawing Limited Partners and Incoming Limited Partner each hereby represent and warrant to the other that neither has dealt with any broker or finder in connection with the transaction contemplated hereby. The Partnership, General Partner, Withdrawing Limited Partners and Incoming Limited Partner each hereby agree to indemnify, defend and hold the other harmless from any and all manner of claims, liabilities, loss, damage, attorneys' fees and expenses, incurred by either party and arising out of, or resulting from, any claim by any broker or finder in contravention of its representation and warranty herein contained.

11.13 Time of Essence. Time is of the essence with respect to all obligations of the parties under this Agreement.

11.14 Electronic or Facsimile Signatures. This Agreement may be executed by the use of electronic or facsimile signatures, and all such signatures shall be deemed to be original signatures for all purposes.

11.15 Governing Law, Jurisdiction and Venue. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. Each of the undersigned irrevocably (i) agrees that any suit, action or other legal proceeding arising out of this Agreement or any of the transactions contemplated hereby shall be brought in the courts of either the Commonwealth of Virginia or the Commonwealth of Pennsylvania; (ii) consents to the jurisdiction of each such court in any suit, action, or proceeding; and (iii) waives any objection which he or it may have to the laying of venue of any such suit, action or proceeding in each of such courts. Each of the undersigned expressly agrees that the right to remove any suit, action or other legal proceedings arising out of this Agreement or any of the transactions contemplated hereby to federal court has not been waived. Each of the undersigned agrees that the venue provided above is the most convenient forum for both parties. Each of the undersigned waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.

[**SIGNATURE PAGES TO FOLLOW**]

[**SIGNATURE PAGE 1 OF 2**]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Effective Date, and declare under penalty of perjury that they have examined the foregoing, and, to the best of their knowledge and belief, it is true, correct and complete.

WITHDRAWING LIMITED PARTNERS:

PNC MULTIFAMILY CAPITAL INSTITUTIONAL FUND XL LIMITED PARTNERSHIP,
a Delawares limited partnership

By: **PNC MultiFamily Capital Fund XL MM, LLC**, its general partner

By: _________________________
Ashlie M. Johnson,
Senior Vice President

COLUMBIA HOUSING SLP CORPORATION,
an Oregon corporation

By: _________________________
Ashlie M. Johnson,
Senior Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Effective Date, and declare under penalty of perjury that they have examined the foregoing, and, to the best of their knowledge and belief, it is true, correct and complete.

PARTNERSHIP:

FCRHA OLLEY GLEN LP, a Virginia limited partnership

By: **Fairfax County Redevelopment and Housing Authority**, its general partner

By: ______________________
Name: ______________________
Title: ______________________

GENERAL PARTNER:

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

By: ______________________
Name: ______________________
Title: ______________________

INCOMING LIMITED PARTNER:

____

By: ______________________
Name: ______________________
Title: ______________________

ACTION – 1

RESOLUTION NUMBER 26-26: Authorization of the Proposed Assignment and Assumption Agreement (Agreement) Regarding FCRHA Olley Glen Limited Partnership (Olley Glen LP) (Braddock District)

ISSUE:
It is requested the Fairfax County Redevelopment and Housing Authority (FCRHA) (i) execute the proposed Agreement, pursuant to which the FCRHA, as General Partner in Olley Glen LP, would consent to the transfer of the limited partnership interests in Olley Glen LP from PNC Multifamily Capital Institutional Fund XL Limited Partnership (Investment Limited Partner) and Columbia Housing SLP Corporation (Special Limited Partner; together, Withdrawing Limited Partners) to the FCRHA Redevelopment and Housing Assistance Corporation (RHAC), provided the RHAC authorizes the same at its annual meeting noticed for September 17, 2026; and (ii) authorize payment of the purchase price by FCRHA as General Partner.

RECOMMENDATION:
It is recommended that the FCRHA authorize execution of the proposed Assignment and Assumption Agreement.

TIMING:
Immediate. The Withdrawing Limited Partners are requesting to close this transaction as soon as possible. The transaction would be effective upon execution of the Assignment and Assumption Agreement.

RELATION TO FCRHA STRATEGIC PLAN:
This action supports the FCRHA Strategic Plan goal to preserve, expand and facilitate affordable housing opportunities in Fairfax County.

BACKGROUND:
In 2008 the FCRHA formed Olley Glen LP to finance the construction and operation of a 90-unit affordable senior housing project.

The FCRHA is the General Partner in Olley Glen LP. In connection with the development of the property, the Withdrawing Limited Partners were allocated low-income housing tax credits (LIHTC) under Section 42 of the Internal Revenue Code. As a condition of financing and to remain eligible for LIHTCs, the project was required to comply with applicable tax credit regulations during a 15-year compliance period. The project operated in accordance with these restrictions, and the 15-year compliance period has recently expired.

The project remains subject to an extended use regulatory agreement which contains affordability requirements that remain in place for an additional thirty-five (35) years following the expiration of the 15-year tax compliance period. During the term of the extended use regulatory agreement, 12 units shall be limited to individuals earning less than 60% AMI and 78 units shall be limited to individuals earning less than 50% AMI. The property is in good physical condition and is currently 95 percent occupied.

The following is the existing Partnership structure:

Existing Partnership Structure	Existing Interest Percentage
General Partner – FCRHA	00.01
Investment Limited Partner	99.989*
Special Limited Partner	00.001*

* The Second Amended and Restated Limited Partnership Agreement allocates a nominal interest to the Special Limited Partner for certain purposes only.

Earlier this year, the Withdrawing Limited Partners contacted Department of Housing and Community Development (HCD) staff and requested whether the FCRHA would execute the attached Assignment & Assumption Agreement to transfer the Withdrawing Limited Partners' limited partnership interests in Olley Glen LP to another entity in exchange for payment of the purchase price of $10,000. HCD staff identified RHAC as a suitable entity to assume the Withdrawing Limited Partners' limited partnership interest. The Office of the County Attorney (OCA) and HCD consulted with outside counsel Nixon Peabody concerning the legality of the deal and the proposed purchase price.

Following assignment the new Olley Glen LP structure would be:

New Partnership Structure	New Interest Percentage
General Partner – FCRHA	00.01
Investment Limited Partner -- RHAC	99.989
Special Limited Partner -- RHAC	00.001

<u>STAFF IMPACT</u>:
None.

FISCAL IMPACT:
As noted above, the purchase price is $10,000 which would be authorized by FCRHA as General Partner. The purchase price represents the value of certain rights the Withdrawing Limited Partners would forego, including without limitation a right to net cash flow distribution in certain circumstances – like sale of the Olley Glen LP's assets. Additionally, the FCRHA's legal fees for outside counsel (Nixon Peabody) are estimated at an additional $ 750.00, for a total transaction cost of $10,750.00. These costs will be paid out of the Property's existing cash. The current cash on the Property's Balance Sheet is $968,072 as of June 2026.

ENCLOSED DOCUMENTS:
Attachment 1: Resolution 26-26
Attachment 2: Assignment and Assumption Agreement

STAFF:
Thomas Fleetwood, Director, Department of Housing and Community Development (HCD)
Amy Ginger, Deputy Director, Operations, HCD
Margaret Johnson, Division Director, Rental Housing, HCD

ASSIGNED COUNSEL:
Tyler Prout, Assistant County Attorney