

## **Qualified Contract Request Procedure**

After the last day of the 14<sup>th</sup> year of a Low Income Housing Tax Credit (“LIHTC”) project, ownership has the right under section 42 (h)(6)(F) of IRS code to request of Oregon Housing and Community Services (the Department) a Qualified Contract (“QC”), unless under the original agreement they waived the right or extended the period to ask for a qualified contract. A request for a qualified contract from an eligible owner of a LIHTC project must follow this procedure to have their request for a qualified contract considered by the Department

After the last day of the fourteenth year of the compliance period of the last building placed in service or the last day of the last year of a multiple year allocation, an eligible owner of the project utilizing federal low-income housing tax credits may request a QC.

For example, if five buildings in the project were placed in service in 1990 and one was placed in service in 1991, the 14<sup>th</sup> year for the purpose of a request would be 2005.

If the project received its first allocation of \$500,000 in 1990 and a subsequent award of \$25,000 in 1992, and was placed in service in 1992 the 14<sup>th</sup> year for the purposes of a request would be 2006.

All LIHTC projects must follow these procedures to be considered for a request for a QC.

First as the legal owner you must file an Intent to Request (“IR”) a QC.

### **Notice of Intent to File Request for Qualified Contract.**

Between January 1 and March 30 of each year the Department will accept IR’s from owners of projects utilizing federal low-income housing tax credits whose projects that are at the end of their 14<sup>th</sup> year of the tax credit period, to determine their eligibility to submit a formal request for a QC. The following items must be included when submitting an IR for Department review.

With the Intent Request:

- a) first year 8609s showing Part II completed for all buildings placed in service,
- b) copies of any documentation regarding right of first refusal for purchase or waivers thereof (if any).

After receiving the IR, the Department shall determine the eligibility of an owner to submit a request for a Qualified Contract, by confirming the following:

- (i) the original owner did not waive its right to request a QC during the allocation of the tax credits;
- (ii) the tax credit property meets the basic physical compliance standards that are necessary to claim credits;

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- (iii) the owner has secured waivers of any purchase option and right of first refusal connected to the property.
- (iv) The project and owners are in compliance and all programmatic requirements.

The Department will review the original commitments made by the ownership, along with addendums, amendments or legal changes made by both the ownership and the Department. The Department will conduct review of the project compliance file to determine if the project and owner are in compliance with all programmatic requirements. If after the review of the IR the Department determines the Owner is not eligible to submit a request for a QC the Owner will be notified in writing of the reason why, and if the reason is related to item (ii), (iii) or (iv) above, the Department will give the owner a deadline within which it may remedy the grounds for rejection. The owner that waived their rights to request a QC during the allocation of the tax credits is ineligible to submit a request. Owners that extended the period to be able to request a QC will have to wait until the beginning of the final year of compliance period to request a QC. The ownership must correct any deficiencies noted in the last compliance monitoring write up sent to the owners before submittal of a request for a QC. Waivers of purchase options and rights of first refusal connected to the property may be conditioned upon the Department presenting a QC to the Owner.

In addition to addressing basic eligibility above, each owner shall certify in its IR that it has all the necessary documentation to submit a request. The Department will not bind the Owner to submit a request and will not start the one-year period (“1YP”) defined in §42(h)(6)(I) until the Department receives a complete QCR.

### **Filing a Qualified Contract Request**

The Department will accept Qualified Contract Requests (“QCR”) from June 1 through September 30 of each year from Owners who submitted an IR and have been determined by the Department to be eligible to submit a QCR.

The Owner must file a complete QCR with the Department on such form(s) as the Director of the Department (“Director”) may from time to time prescribe. The QCR together with such documents and any additional information as may be requested by the Department in order to comply with the Internal Revenue Code (IRC), these procedures used to justify the QC price in accordance with §42(h)(6)(F) (collectively the “Application”). The Department may reject an Application from consideration for a QC if the Owner does not provide the proper documentation, information on the required forms or pay for the items listed in h) through k) listed below. The 1YP does not start until the Owner submits a complete Application with all required documents to the satisfaction of the Department.

The Application shall include the Owner’s proposed QC price. Such proposed QC price shall include an opinion of an independent certified public accountant, setting forth the calculation of the QC price requested in the Application and certifying, among other things, that the Owner is entitled to the QC price requested. In addition the Owner must submit the following items:

With the Qualified Contract Request:

- a) annual partnership federal tax returns for all 14 years of operation since the start of the credit period (“all years”),

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- b) annual project financial statement for all years,
- c) loan documents for all secured debt during the compliance period,
- d) partnership agreement (original, current and all interim amendments),
- e) current title report (no more than 30 days old),
- f) \$3,000 non-refundable administrative charge, and
- g) completion of the attached worksheets for calculation of the Qualified contract price and all backup documentation,

Owner agrees to pay the actual cost of all of the items listed in h through k that will be ordered by the Department,

The following items will be ordered by the Department from a third party and paid for by the project owner.

- h) an accountant to review and confirm the QC price requested by the owner's application
- i) a physical needs assessment for the entire project,
- j) an appraisal and market study for the entire project,
- k) and a Phase I environmental (or higher, if OHCS feels its necessary).

Owners will be billed directly by each of the third party providers and the 1YP will not begin until after the providers are paid in full for their services. Owners may choose to cancel the QCR at anytime during this process. **However the owner will only be able to request a QC once during the entire extended use period of the project. Withdrawing the application will count as the only time an owner can request a QC.**

### Presentation of a Qualified Contract

Under IRC §42(h)(6)(E)(i)(II), the Department's only obligation is to "present" to the Owner a bona fide contract signed by a prospective buyer to acquire the Owner's project for the QC price (the "Contract"). When the Department presents the Contract to the Owner, regardless of when or if the Contract is fulfilled, the possibility of terminating the extended use period is removed and the project remains bound to the provisions in, and may not terminate, the extended use agreement. Whether or not the Owner actually executes the contract and closes the transaction is a separate, legally unrelated question.

The Department will create a standard contract to use when presenting the QC that includes basic real estate transaction items and that is as close to a contingency-free contract as possible. The Owner and the proposed buyer would be free to negotiate different transaction terms with Department approval, prior to closing.

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### **General Rules**

In keeping with the purpose of IRC §42, the Department will resolve any case of doubt or interpretation in determining the QC price, both with regard to the overall process and particular projects, in favor of the lower QC price.

The Department may add to or amend these procedures at any time. Before submitting an Application, please visit the website to obtain the most current information:  
<http://www.ohcs.oregon.gov/>

Further information regarding treatment of certain costs to be included or excluded as distributions and how land will be treated in calculating the QC price will be published as the IRS clarifies these regulations.

Please direct questions to: Carol Kowash, Tax Credit Programs Manager 503-986-2036 or email: [Carol.S.Kowash@state.or.us](mailto:Carol.S.Kowash@state.or.us).

**Instructions for  
Calculation of Qualified Contract Price**

Before Oregon Housing and Community Services (OHCS) can begin review of a QC price and begin marketing the project you must complete the Calculation of Qualified Contract Price (QCP) Form attached to these instruction (the "Calculation Form"). This calculation shall establish the minimum price at which OHCS or its assigns can market your project and present an offer for its purchase.

To complete the Calculation Form, you must complete Exhibits A through D and if the project has market rate units or commercial space, Exhibit E. The results of Exhibits A through E are transferred to the Calculation Form to determine the QCP for the project.

The Calculation Form is derived from a statutory formula set forth in Section 42(h)(6)(F) of the Internal Revenue Code. The statutory formula divides the purchase price between the low-income portion of the project and the market rate portion of the project, if any. The QCP for the low-income portion of the project is equal to the applicable fraction of the project indebtedness (Worksheet A), investor equity (Worksheet B), and other capital contribution (Worksheet C), **reduced** by the total cash that has been distributed, or is available for distribution, from the project (Worksheet D). If the project has any market rate units or commercial space the QCP is increased by the fair market value of those units (Worksheet E).

Please remember that the 1 YP for finding a buyer shall NOT commence until the Calculation, and Exhibits A through E, are complete and received by OHCS with the Intent Request, Qualified Contract Request, all support documents requested, all charges paid to OHCS and third party contractors and a Qualified Contract Request letter (see attached Exhibit F). The Calculation must be prepared, approved or reviewed by and independent certified public accountant from an accredited accounting firm for the project owner.

Project Name \_\_\_\_\_ Owner Name \_\_\_\_\_

**Calculation of Qualified Contract Price**

**Pursuant to Section 42(h)(6)(F) of the Internal Revenue Code**

As of \_\_\_\_\_

(Date)

**A. Calculation of Low-Income Portion of Payment:**

(i)	Outstanding Indebtedness secured by, or with Respect to the Building (from Worksheet A)	\$ _____	
(ii)	Adjusted Investor Equity (from Worksheet B)	\$ _____	
(iii)	Other Capital Contributions not reflected in (i) or (ii) (from Worksheet C)	\$ _____	
(iv)	Total of (i), (ii) and (iii)	\$ _____	
(v)	Cash Distributions from or available from, the project (from Worksheet D)	\$ _____	
(vi)	Line (iv) reduced by line (v)	\$ _____	
(vii)	Applicable fraction (set forth in the Tax Credit Extended Use Agreement)	_____ %	
(viii)	Low-Income Portion of Qualified Contract Price (Line (vi) multiplied by Line (vii))		\$ _____

**B. Fair Market Value of Non Low-Income Portion**

**Of building(s) (from Worksheet E)** \$ \_\_\_\_\_

**C. Qualified Contract Price**

(Sum of Line A (viii) and Line B) \$ \_\_\_\_\_

**WORKSHEET A**

**Outstanding Indebtedness**

**With Respect to Low-Income Building(s)**

**Internal Revenue Code Section 42(h)(6)(F)(i)(I)**

**Instructions**

The QCP includes the unpaid balance of all secured and unsecured indebtedness with respect to the low-income building. Worksheet A requires you to submit certain information with respect to each mortgage loan and other project indebtedness: The name of the lender, the unpaid principal balance, the accrued interest, the maturity date, and other relevant information.

In the section marked “Other Information” (subsection (v) with respect to each loan), please set forth any information with respect to the loan that may be relevant to OHCS efforts to market the Project. Examples of relevant information include whether the loan has a “due-on-sale” clause or if any portion of the loan is payable from net cash flow (i.e., is “soft” debt) or disclose any prepayment requirements on mortgages. Please also attach to the worksheet an amortization schedule for each loan, if available.

In addition to mortgage indebtedness, you should also list any unsecured, long-term debt the proceeds of which were used directly in the construction, rehabilitation, or operations of the Project.

The unpaid principal balance and accrued interest for each loan set forth on this worksheet should be totaled and that total should be transferred to Section A (i) of the Calculation Form.

**WORKSHEET A**  
***Outstanding Indebtedness***  
***With Respect to Low-Income Building(s)***  
**Internal Revenue Code Section 42(h)(6)(F)(i)(I)**  
**As of \_\_\_\_\_**  
(Date)

**1. First Mortgage Loan:**

- (i) Lender: \_\_\_\_\_
- (ii) Principal Balance \$ \_\_\_\_\_
- (iii) Accrued Interest \$ \_\_\_\_\_
- (iv) Maturity Date: \_\_\_\_\_
- (v) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Subtotal \$ \_\_\_\_\_

**2. Second Mortgage Loan:**

- (i) Lender: \_\_\_\_\_
- (ii) Principal Balance \$ \_\_\_\_\_
- (iii) Accrued Interest \$ \_\_\_\_\_
- (iv) Maturity Date: \_\_\_\_\_
- (v) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Subtotal \$ \_\_\_\_\_

**3. Third Mortgage Loan:**

- (i) Lender: \_\_\_\_\_
- (ii) Principal Balance \$ \_\_\_\_\_
- (iii) Accrued Interest \$ \_\_\_\_\_
- (iv) Maturity Date: \_\_\_\_\_
- (v) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Subtotal \$ \_\_\_\_\_

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**4. Fourth Mortgage Loan:**

- (i) Lender: \_\_\_\_\_
- (ii) Principal Balance \$ \_\_\_\_\_
- (iii) Accrued Interest \$ \_\_\_\_\_
- (iv) Maturity Date: \_\_\_\_\_
- (v) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Subtotal \$ \_\_\_\_\_

**5. Other Indebtedness with Respect to Low-Income Building(s):**

- (i) Lender: \_\_\_\_\_
- (ii) Principal Balance \$ \_\_\_\_\_
- (iii) Accrued Interest \$ \_\_\_\_\_
- (iv) Maturity Date: \_\_\_\_\_
- (v) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Subtotal \$ \_\_\_\_\_

**Total Indebtedness**

(Sum of 1-5 subtotals above)

\$ \_\_\_\_\_

**WORKSHEET B**  
***Calculation of Adjusted Investor Equity***  
***In the Low-Income Building(s)***  
**Internal Revenue Code Section 42(h)(6)(F)(i)(II)**  
**As of \_\_\_\_\_**  
(Date)

**Instructions**

The Qualified Contract Price includes “Adjusted Investor Equity” with respect to the Development. “Adjusted Investor Equity,” means, the aggregate amount of cash that taxpayers invested with respect to the low-income buildings, increased by the applicable cost-of-living adjustment.

Not all capital contributions with respect to the Development qualify as “Adjusted Investor Equity”. Specifically, cash invested in the Development should be included in this Worksheet B only if **each of the following is true:**

- (i) The cash is contributed as a capital contribution and not as a loan or advance;
- (ii) the amount is reflected in the adjusted basis of the Development (OHCS shall interpret this to mean cash contributions used to directly fund adjusted basis and cash contributions used to pay off a construction or bridge loan, the proceeds of which directly funded adjusted basis); and
- (iii) there was an obligation to invest the amount as of the beginning of the credit period (OHCS shall interpret this to include cash actually invested before the beginning of the credit period and cash invested after the beginning of the credit period for which there was an obligation to invest at the beginning of the credit period).

With respect to Worksheet B, subsection (i) requires you to set forth the Base Calendar Year (BCY) (the calendar year in which the first taxable year of the credit period ended).

Subsection (ii) and (iii) requires you to enter the lower of the Consumer Price Index (CPI) figures or 5% for the applicable years, and Subsection (iv) requires you to perform the calculation as indicated. OHCS requires that you use the annual CPI index located at this web site, <http://www.bls.gov/cpi/home.htm>, then go to Regional Resources and select Portland OR from the drop down box and use the annual CPI index. These figures are calculated pursuant to Sections 1(f) and 42(h)(6)(G)(ii) of the Internal Revenue Code

After calculating the investment amount and entering the CPI adjustment, these amounts must be multiplied and the product set forth as Total Adjusted Investor Equity. This result is then transferred to Section A (ii) of the Calculation Form.

**Adjusted Investor Equity**

- (i) BCY: \_\_\_\_\_  
Enter the average CPI figure for the most
  - (ii) recent 12 month period ending in August: \_\_\_\_\_  
Enter the average CPI figure for 12 month
  - (iii) period ending in August of the BCY: \_\_\_\_\_
  - (iv) Cost-of-living adjustment (Divide (ii) by (iii)) \_\_\_\_\_
  - (v) Investment Amount \$ \_\_\_\_\_
- Total Adjusted Investor Equity** (Multiply (v) by (iv)): \$ \_\_\_\_\_

**If the investor amount differs from the equity amount used in the Development's Final Cost Certification, attach an addendum to the worksheet setting forth a detailed explanation.**

**WORKSHEET C**  
***Other Capital Contributions***  
**Internal Revenue Code Section 42(h)(6)(F)(i)(III)**  
**As of \_\_\_\_\_**  
(Date)

The Qualified Contract Price includes the amount of other capital contributions made with respect to the Project. For this purpose, "other capital contributions" are not limited to cash and, therefore, include "in-kind" contributions such as land. However, if you include any non-cash contributions in this worksheet, please describe in detail the type of contribution, the value you have assigned to the contribution, and your justification for assigning that value.

**Do not** include in this Worksheet C any amounts included in Worksheets A or B. Further, all amounts included in this worksheet must constitute contributed capital and not be a debt or advance.

After setting forth the required information with respect to each contribution, please total the contribution amounts and then transfer the total to Section A (iii) of the Calculation Form.

**1. Investment Amount** \$ \_\_\_\_\_

- (i) Name of Investor: \_\_\_\_\_
- (ii) Date of Investment: \_\_\_\_\_
- (iii) Use of Contributions/ Proceeds: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- (iv) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**2. Investment Amount** \$ \_\_\_\_\_

- (i) Name of Investor: \_\_\_\_\_
- (ii) Date of Investment: \_\_\_\_\_
- (iii) Use of Contributions/ Proceeds: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- (iv) Other Information: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**3. [Add as needed.]**  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Total of Other Contributions (1 - \_\_\_\_\_) \$ \_\_\_\_\_

**WORKSHEET D**  
***Cash Distributions***  
***From, or available from the Development***  
**Internal Revenue Code Section 42 (h)(6)(F)(ii)**  
**As of \_\_\_\_\_**  
(Date)

The Qualified Contract Price is reduced by the total of all cash distributions from, or available from, the Development. To assist you in this calculation, we have divided Worksheet D into three sections.

In Section A, set forth all cash distributions with respect to the Project beginning with the BCY through the date of the completion of Worksheet D. Generally, this shall include all cash payments and distributions from net operating income (i.e., “below the line” distributions and payments, after the payment of operating expenses, debt service, and reserve). Distributions set forth in Section A of the worksheet shall include, but not be limited to, (i) amounts paid to partners or affiliates as fees (including, but not limited to, investor fees, partnership management fees, incentive management fees and guaranty fees) and (ii) amounts distributed to partners as a return of capital or otherwise. OHCS shall not reduce the QCP by payments of deferred Developer Fee to the extent the amount of fee was within the limitations defined in Rule 67-48.0072 (15) F.A.C. We require, however, that you list all payments and distributions from net cash flow. If you believe any portion of a payment or distribution should be excluded from the calculation (such as deferred Developer Fee), please identify such payments or distributions and provide an explanation of why it should be excluded.

Section A of the worksheet provides for distributions of net operating income for each year. If there were more in any calendar year, you shall attach an addendum to the worksheet setting forth the recipient, characterization and amount of such distribution.

The QCP is reduced not only by cash distributions made with respect to the Project but also all cash that is available for distribution. In Section B you are required to set forth amounts held in reserve and other Project accounts and the amounts thereof that are available for distribution. OHCS shall interpret “available for distribution” to mean all cash held in Project accounts the distribution of which is not prohibited by mortgage restrictions, regulatory agreements or similar third-party contractual prohibitions. An amount currently held in a Project account that will become unrestricted and available for distribution on or before the expiration of the one-year QC period should be listed as available for distribution in Section B.

To complete Worksheet D, please total the qualifying cash distributed for all calendar years under Section A and the cash available (or that shall be available) for distribution in Section B. The total of Sections A and B should be transferred to Section A (v) of the Calculation Form.

**A. Cash Distributed**

- 1. BCY Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- 2. BCY+1 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
  
- 3. BCY+2 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
  
- 4. BCY+3 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
  
- 5. BCY+ 4 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_
  
- 6. BCY+ 5 Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_  
\_\_\_\_\_

7. BCY+6 Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_
- 
8. BCY+7 Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_
- 
9. BCY+8 Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_
- 
10. BCY+9 Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_
- 
11. BCY+10 Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_
- 
12. BCY+11 Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_
- 
13. BCY+12 Distributions
- (i) Total Distributions \$ \_\_\_\_\_
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_
-

14. BCY+13 Distributions
- (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution (i.e.: return of capital, fee, etc.): \_\_\_\_\_

**Total BCY through BCY+13 Distributions (Sum of Lines 1(i) – 14(i))** \$ \_\_\_\_\_

**B. Cash Available for Distribution:**

- 1. Amounts Held in Replacement Reserve Account(s) \$ \_\_\_\_\_
  - a. Amount available for Distribution \$ \_\_\_\_\_
- 2. Amount(s) Held in Operating Reserve Account(s) \$ \_\_\_\_\_
  - a. Amount available for Distribution \$ \_\_\_\_\_
- 3. Amounts Held in Other Reserve Accounts (identify each account, the terms thereof, and amount held therein) \$ \_\_\_\_\_
  - a. Amount available for Distribution \$ \_\_\_\_\_
- 4. Amounts Held in Partnership Accounts Other than Reserves \$ \_\_\_\_\_
  - a. Amount available for Distribution \$ \_\_\_\_\_

**Total Amount Available for Distribution**  
(Sum of Lines 1a – 4a) \$ \_\_\_\_\_

**Total Cash Distributed and Available for Distribution**  
(Sum of Sections A and B) \$ \_\_\_\_\_

**WORKSHEET E**

***Fair Market Value on Non-Low-Income Portion of Building(s)***

**As of \_\_\_\_\_**  
(Date)

The fair market value of the non-low income portion of the Project building(s) is: \$\_\_\_\_\_.

Set forth or attach to this worksheet the appraisal, study, methodology proof or other support for the fair market value of the non-low-income portion of the building(s). The fair market value set forth above should be transferred to Section B of the Calculation Form.