

\_\_\_\_\_  
(Date)

Director of Special Assets  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329

Re: \_\_\_\_\_  
(Name of Development)

\_\_\_\_\_  
(Name of Owner)

\_\_\_\_\_  
(Owner's Address)

\_\_\_\_\_  
(Owner's Address)

**Housing Credit Application #:** \_\_\_\_\_

On behalf of \_\_\_\_\_, we hereby request that the Florida  
(Name of Owner)

Housing Finance Corporation ("Florida Housing") present a "qualified contract" for the purchase of \_\_\_\_\_ ("Development"). This request is made pursuant to  
(Name of Development)

Section 42(h)(6)(E)(i)(II) of the Internal Revenue Code, 26 CFR 1.42-18, and Florida Housing's rule governing qualified contracts in effect at the time this request is submitted (the "Qualified Contract Rule"). We understand that we will be responsible for payment of all third party fees in connection with this request for a qualified contract, including the fees and commissions of real estate brokers in connection with any resulting sale of the Development.

We have enclosed with this request the following documents and information required by Florida Housing (In addition to hard copies, electronic submission of all required documents should be emailed to SpecialAssets@floridahousing.org):

1. A fully completed "Calculation of Qualified Contract" Price, including Worksheets A – E completed, or reviewed and approved, by an independent certified public accountant from a nationally recognized accounting firm, for the Development, and a letter from an independent certified public accountant from a nationally recognized accounting firm certifying that it has completed or reviewed and approved the worksheets. You have our permission to contact the accounting firm regarding any matters involving this request. The accounting firm's contact person and telephone number are: \_\_\_\_\_

2. A thorough narrative description of the Development, including all amenities, suitable for familiarizing prospective purchasers with the Development.

3. A description of all income, rental and other restrictions, if any, applicable to the operation of the Development.

4. A detailed set of digital photographs of the Development, including the interior and exterior of representative apartment units and buildings, the main Development entrance, and the Development grounds.

5. A copy of the most recent 12 months of operating statements for the Development which will fairly apprise a potential purchaser of the Development's operating expenses, debt service, gross receipts, net cash flow and debt service coverage ratio.

6. Audited financial statements prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

1. Comparative Balance Sheet with prior year and current year balances;
2. Statement of revenue and expenses;
3. Statement of changes in fund balances or equity;
4. Statement of cash flows; and
5. Notes to financial statements

7. A current rent roll.

8. If any portion of the land or improvements is leased, copies of the leases.

9. Pursuant to the Qualified Contract Rule, for the value of the underlying land, we have chosen to use (check one): (i) The value attributed to the underlying land by the county property appraiser in the most recent year's assessed value of the Development, in which case a copy of the property appraiser's assessment, with a break-out of the land value, is included as an attachment to Worksheet E; or (ii) The "owner's appraised value" as that term is used in the Qualified Contract Rule, in which case a copy of the real estate appraisal which meets the requirements of the Qualified Contract Rule is included as an attachment to Worksheet E.

10. Nonrefundable Qualified Contract Package Application fee in the amount equal to one fourth of one percent of the Qualified Contract Price with a minimum fee of \$2000.

We understand that the above information may be shared with prospective purchasers, real estate brokers and agents of Florida Housing and summary data may be posted on Florida Housing's website. We also understand that Florida has a broad public records law and that any information which we provide in connection with this request should be considered a matter of public record.

We agree to share Development "due diligence" information with Florida Housing and with its agents and prospective purchasers, including but not limited to, additional rent rolls, Development tax returns, income certifications and other Section 42 compliance records, records with respect to repair and maintenance of the Development, operating expenses and debt service. We will also share with Florida Housing, at its request, the documents and other information that were used to prepare the enclosed Calculation of Qualified Contract Price, including Worksheets

A – E. The documents and information described in this paragraph, if requested by Florida Housing, shall be deemed information required in the Qualified Contract Package.

We agree to allow Florida Housing, its agents, and prospective purchasers, upon advance notice reasonable to the circumstances, to visit and inspect the Development, including representative apartment units.

We understand that if Florida Housing finds a prospective purchaser willing to present an offer to purchase the Development for an amount equal to or greater than the “qualified contract” price, we agree to enter into a commercially reasonable form of earnest money agreement or other contract of sale for the Development which will allow prospective purchaser a reasonable period of time to undertake additional, customary due diligence prior to closing the purchase. We further understand that if we fail to enter into a commercially reasonable form of earnest money agreement or other contract of sale for the Development, we have irrevocably waived any right to further request that Florida Housing present a “qualified contract” for the purchase of the Development and the Development will remain subject to the requirements of the Extended Use Agreement for the full extended use period.

Very truly yours,

\_\_\_\_\_

(Name of Owner)

By: \_\_\_\_\_

\_\_\_\_\_  
(Name of representative authorized to sign on behalf of the Owner)

\_\_\_\_\_  
(Title of representative authorized to sign on behalf of the Owner)

Attachments

## **Instructions for Calculation of Qualified Contract Price**

Before Florida Housing shall commence marketing your Development, you must complete the Calculation of Qualified Contract Price form attached to these instructions (the “Calculation Form”). This calculation shall establish the minimum price at which Florida Housing shall market your Development and present an offer for its purchase.

To complete the Calculation Form, you must complete Exhibits A through E. The results of Exhibits A through E are transferred to the Calculation Form to determine the Qualified Contract Price for the Development.

The Calculation Form is derived from a statutory formula set forth in Section 42(h)(6)(F) of the Internal Revenue Code and the qualified contract regulations in 26 CFR 1.42-18. The statutory formula divides the purchase price between the low-income portion of the Development and the non-low-income portion of the Development. Qualified Contract Price for the low-income portion of the Development is equal to the applicable fraction of: Development indebtedness (Worksheet A), investor equity (Worksheet B), and other capital contributions (Worksheet C) **reduced** by the total cash that has been distributed, or is available for distribution, from the Development (Worksheet D). The Qualified Contract Price is increased by the fair market value of the non-low-income portion of the Development, which in general includes the fair market value of any market rate units and the fair market value of the underlying land (Worksheet E).

The Calculation must be prepared, approved or reviewed by an independent certified public accountant from a national accounting firm for the Development owner.

If you have any questions with respect to the preparation of the Calculation and Exhibits, you are encouraged to contact the Director of Special Assets at (850)488-4197.

**Calculation of Qualified Contract Price**  
**Pursuant to Section 42(h)(6)(F) of the Internal Revenue Code and 26 CFR 1.42-18**  
**As of \_\_\_\_\_**  
 (Date)

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

- (i) Outstanding Indebtedness secured by, or with respect to the Buildings (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 Development (from *Worksheet D*) \$ \_\_\_\_\_
- (vi) Line (iv) reduced by Line (v) \$ \_\_\_\_\_
- (vii) Applicable fraction (as 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*)** \$ \_\_\_\_\_

**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) and 26 CFR 1.42-18**

**Instructions**

The Qualified Contract Price includes the unpaid balance of all secured and unsecured indebtedness with respect to the low-income buildings that does not exceed the amount of “qualifying building costs,” which phrase, as used in these instructions and in the Exhibits has the meaning, and includes the costs, attributed to that phrase in paragraph (b)(4) of 26 CFR 1.42-18. Any refinancing indebtedness or additional mortgages in excess of such qualifying building costs are not considered outstanding indebtedness for purposes of Worksheet A. Outstanding indebtedness does not include debt used to finance non-depreciable land costs, syndication, legal or accounting costs, or operating deficit payments. Worksheet A requires you to set forth certain information with respect to each mortgage loan and other Development indebtedness: The name of the lender, the unpaid principal balance, ~~the accrued interest~~, the maturity date, and other relevant information. Also provide copies of promissory notes for all outstanding indebtedness included on Worksheet A.

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 Florida Housing’s efforts to market the Development. 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). 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 Development.

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) and 26 CFR 1.42-18**  
**As of \_\_\_\_\_**  
 (Date)

**1. First Mortgage Loan:**

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

\_\_\_\_\_  
 Lender's Point of Contact and Telephone #:  
 \_\_\_\_\_

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

**2. Second Mortgage Loan:**

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

\_\_\_\_\_  
 Lender's Point of Contact and Telephone #:  
 \_\_\_\_\_

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

**3. Third Mortgage Loan:**

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

\_\_\_\_\_  
 Lender's Point of Contact and Telephone #:  
 \_\_\_\_\_

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

**4. Fourth Mortgage Loan:**

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

\_\_\_\_\_  
\_\_\_\_\_  
Lender's Point of Contact and Telephone #:

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

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

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

\_\_\_\_\_  
\_\_\_\_\_  
Lender's Point of Contact and Telephone #:

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) and 26 CFR 1.42-18**  
**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. Equity paid for land, credit adjuster payments, Agency low-income housing credit application and allocation fees, operating deficit contributions, and legal, syndication and accounting costs payments do not qualify as Adjusted Investor Equity.

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 (Florida Housing 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 (Florida Housing 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 Consumer Price Index (CPI) figures for the applicable years and Subsection (iv) requires you to perform the calculation as indicated. The CPI figures for each calendar year can be found at the following website: <ftp://ftp.bls.gov/pub/special.requests/cpi/cpiiai.txt> .

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) and 26 CFR 1.42-18**  
**As of \_\_\_\_\_**  
 (Date)

The Qualified Contract Price includes the amount of other capital contributions made with respect to the Development. For this purpose, “other capital contributions” are not limited to cash and, therefore, include “in-kind” contributions such as land, and any loan used to finance capital improvements after the first year of the low-income housing credit period so long as the loan is not secured by the capital improvement itself or the building. 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) and 26 CFR 1.42-18**  
**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 two sections.

In Section A, set forth all cash distributions with respect to the Development 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. Florida Housing shall not reduce the Qualified Contract Price by payments of deferred Developer Fee to the extent the amount of the fee was within the allowable limitations established by Florida Housing rule in effect at the time the Developer Fee was set. 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 Qualified Contract Price is reduced not only by cash distributions made with respect to the Development but also all cash that is available for distribution. In Section B you are required to set forth amounts held in reserve and other Development accounts and the amounts thereof that are available for distribution. Florida Housing shall interpret “available for distribution” to mean all cash held in Development accounts the distribution of which is not prohibited by mortgage restrictions, regulatory agreements or similar third-party contractual prohibitions. Proceeds from refinancing indebtedness or additional mortgages in excess of qualifying building costs are not considered cash available for distribution. An amount currently held in a Development account that will become unrestricted and available for distribution on or before the expiration of the one-year qualified contract period should be listed as available for distribution in Section B. Escrow balances for replacement reserves and taxes and insurance should be included as cash available for distribution unless documentation is provided to evidence that these funds will remain with the Development upon sale.

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 of Non-Low-Income Portion of Building(s)***

**26 CFR 1.42-18(b)(3)**

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

The fair market value of the non-low income portion of the Development 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 of the non-low-income portion also includes the fair market value of the land underlying the entire building (both the non-low-income portion and the low-income portion). This value must take into account the existing and continuing requirements contained in the Extended Use Agreement for the Development. Pursuant to the Qualified Contract Rule, the fair market value of the underlying land for purposes of this qualified contract request is \$\_\_\_\_\_. This value represents (check one as applicable): (i) the value attributed to the underlying land by the county property appraiser in the most recent year's assessed value of the Development, in which case a copy of the property appraiser's assessment, with a break-out of the land value, is included as an attachment to this worksheet; or (ii) The "owner's appraised value" as that term is used in the Qualified Contract Rule, in which case a copy of the real estate appraisal which meets the requirements of the Qualified Contract Rule is included as an attachment to this worksheet. The lower of the restricted and unrestricted appraised values should be included in the qualified contract price if the owner's appraised value is submitted. The fair market value set forth above should be transferred to Section B of the Calculation Form.