

## QUALIFIED CONTRACT REQUEST

Date:

South Carolina State Housing Finance & Development Authority  
Attn: Laura Nicholson  
300-C Outlet Pointe Blvd.  
Columbia, SC 29210

RE: Tax Credit ID #:  
Development Name:  
Development Address:  
Name of Owner:  
Owner's Address:

I/We hereby request that the SC State Housing Finance and Development Authority present a qualified contract for the purchase of \_\_\_\_\_ (Development Name) \_\_\_\_\_. This request is made pursuant to Section 42(h)(6)(E)(i)(II) of the Internal Revenue Code. I/We understand that the Authority will have one year from its receipt of this letter and **all** of the accompanying information described below, to present a qualified contract for the purchase of the Development.

I/We have enclosed with this request the following documents and information required by the Authority:

1. A fully completed "Calculation of Qualified Contract" Price, including Worksheets A-E. The "Calculation of Qualified Contract" Price form has been completed, reviewed and approved by \_\_\_\_\_, an independent certified public accountant from \_\_\_\_\_, a national accounting firm, for the development. Included is a letter from above referenced accountant certifying to the completion, review and approval of the worksheets.
2. A thorough narrative description of the development, including all amenities, suitable for familiarizing prospective purchasers with the development such as number of units, unit mix, rents per units, utility allowance, number of buildings, services, staffing, etc. (Project Summary Form)
3. A detailed set of digital photographs of the development, including the interior and exterior of representative apartment units and buildings, the main entrance to the development, and development grounds.
4. Area maps, site plans, as built survey.
5. A description of all income, rental and other restrictions, if any, applicable to the operation of the development.
6. A copy of the most recent 12 months of operating statements for the development which will fairly apprise a potential buyer of the development's operating expenses, debt service, gross receipts, net cash flow and debt service coverage ratio.
7. Prior year audited operating statement, current operating budget, year-to-date comparison of actual expenses to operating budget.
8. Description of utilities provided by the owner and costs.
9. Name of insurance provider including existing coverage and cost of insurance, special assessments, real estate tax assessment along with valuation, tax rate and current taxes.
10. A current certified rent roll that reflects all units by number, tenant last name, current rent, and lease expiration date.
11. If any portion of the land or improvements is leased, copies of the leases.
12. A thorough listing of all major systems that have been replaced and date completed.

I/We understand the above information may be shared with prospective purchasers, real estate brokers and agents of the Authority and that summary data regarding the development may be posted on the Authority's website.

I/We will cooperate with the Authority and its agents with respect to the Authority's efforts to present a qualified contract for the purchase of the development. In this regard, I/We understand that prior to the presentation of a qualified contract, I/We may need to share development "due diligence" with 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. I/We will also share with prospective purchasers the documents and other information that were used to prepare the enclosed Calculation of Qualified Contract Price, including Worksheets A-E. I/We also agree to allow the prospective purchasers, upon reasonable prior written notice, to visit and inspect the development, including representative apartments units.

I/We also understand that if the Authority 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 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. I/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, I/We have irrevocably waived any right to further request that the Authority present a qualified contract for the purchase of the development and that the development will remain subject to the requirements of the Agreement As To Restrictive Covenants 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 the Calculation of the Qualified Contract Price And Accompanying Worksheets A-E**

Before the Authority will commence with marketing the development Worksheets A-D must be completed and if the development contains market rate units then Worksheet E must also be completed so that the Qualified Contract Price can be determined. The Qualified Contract Price is the minimum price at which the Authority will market the development and present an offer for its purchase.

The Calculation of the Qualified Contract Price is derived from a statutory formula set forth in Section 42(h)(6)(F) of the Code. The statutory formula divides the purchase price between the low-income portion of the development and the market rate portion, if any. The Qualified Contract Price for the low-income portion of the development is equal to the sum of the development's 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). If the development has any market rate units, the Qualified Contract Price is increased by the fair market value of those units (Worksheet E).

To complete the Calculation of Qualified Contract Price Form, you must complete Worksheets A-D and, if the development has market rate units, Worksheet E. The results of Worksheets A-E are then transferred to the Calculation of Qualified Contract Price Form to determine a qualified contract price for the development. The calculation establishes the minimum price at which the Authority would market the development to potential buyers.

The attached Worksheets A-E and the Calculation of Qualified Contract Price Form must be prepared, reviewed and certified by an independent certified public accountant from a national accounting firm who is not employee of the owner. The 12- month time frame in which the Authority is obligated to find a buyer for the development begins once the Authority receives from the owner a request for the Authority to find a qualified buyer for the development, all applicable attachments outlined in the request form, the completed Worksheets A-E and the Calculation of Qualified Contract Price Form.

**CALCULATION OF QUALIFIED CONTRACT PRICE**  
**As per Section 42(h)(6)(F)**

Calculated as of \_\_\_\_\_, 20\_\_\_\_

**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 lines (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 Allocation Agreement Table A): \$ \_\_\_\_\_
- (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)**

Section 42(h)(6)(F)(i)(I)

Below list the unpaid balance of all secured and unsecured indebtedness with respect to the low income buildings.

**First Mortgage Loan:**

Lender: \_\_\_\_\_

Contact and Phone Number: \_\_\_\_\_

Principal Balance: \_\_\_\_\_ \$ \_\_\_\_\_

Accrued Interest: \_\_\_\_\_ \$ \_\_\_\_\_

Maturity Date: \_\_\_\_\_

Other Information: \_\_\_\_\_

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

**Second Mortgage Loan:**

Lender: \_\_\_\_\_

Contact and Phone Number: \_\_\_\_\_

Principal Balance: \_\_\_\_\_ \$ \_\_\_\_\_

Accrued Interest: \_\_\_\_\_ \$ \_\_\_\_\_

Maturity Date: \_\_\_\_\_

Other Information: \_\_\_\_\_

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

**Third Mortgage Loan:**

Lender: \_\_\_\_\_

Contact and Phone Number: \_\_\_\_\_

Principal Balance: \_\_\_\_\_ \$ \_\_\_\_\_

Accrued Interest: \_\_\_\_\_ \$ \_\_\_\_\_

Maturity Date: \_\_\_\_\_

Other Information: \_\_\_\_\_

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

**Fourth Mortgage Loan:**

Lender: \_\_\_\_\_

Contact and Phone Number: \_\_\_\_\_

Principal Balance: \_\_\_\_\_ \$ \_\_\_\_\_

Accrued Interest: \_\_\_\_\_ \$ \_\_\_\_\_

Maturity Date: \_\_\_\_\_

Other Information: \_\_\_\_\_

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

**Other Loans and/or Indebtedness for the low-income buildings:**

Lender: \_\_\_\_\_

Contact and Phone Number: \_\_\_\_\_

Principal Balance: \_\_\_\_\_ \$ \_\_\_\_\_

Accrued Interest: \_\_\_\_\_ \$ \_\_\_\_\_

Maturity Date: \_\_\_\_\_

Other Information: \_\_\_\_\_

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

**Total Indebtedness (sum of all subtotals above)**

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

## **WORKSHEET B**

### **Instructions**

#### **Calculation of Adjusted Investor equity in the Low-Income Building(s)**

Section 42(h)(6)(F)(i)(II)

Adjusted Investor Equity means, with respect to any calendar year, the aggregate amount of cash taxpayers invested with respect to the low-income portion of the development increased by the applicable cost of living adjustment, if any.

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

1. The cash is contributed as a capital contribution and not as a loan or advance;
2. The amount is reflected in the adjusted basis of the development (until there is further guidance from the IRS, the Authority will 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
3. There was an obligation to invest the amount as of the beginning of the credit period (until there is further guidance from the IRS, the Authority will 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) for each calendar year requires you to set forth the identity of the investor. Typically, this will be the tax credit investor or investor limited partner); however, it may include a general partner if the cash investment by a general partner otherwise satisfies the requirements set forth above.

Subsection (ii) requires you to set forth the amount of qualifying cash equity that was invested in the development for that calendar year. This amount should include only cash that was actually contributed to the development that year; it should not include amount for which there was a mere obligation to invest.

Subsection (iii) sets forth the cost-of-living adjustment for each calendar year. Investment amounts qualifying as investor equity are entitled to a cost-of-living adjustment. Pursuant to Sections 1(f) and 42(h)(G)(ii) of the Code, the CPI adjustment is calculated for each 12-month period ending August 31.

After calculating the investment amount and entering the CPI adjustment, multiply the investment amount by the CPI adjustment and enter the sum on the Cost-of-Living Increase line. Add the Investment Amount line and Cost-of-Living Increase line together to get the subtotal. The sum of all subtotals, 1-14, are then added together to determine the Total Adjusted Investor Equity. This sum is then transferred to line A.(ii) of the Calculation of Qualified Contract Price form.



**WORKSHEET B**

**Year 1** \_\_\_\_\_ **Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 2** \_\_\_\_\_ **Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 3** \_\_\_\_\_ **Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 4** \_\_\_\_\_ **Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 5** \_\_\_\_\_ **Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 6** \_\_\_\_\_ **Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 7** \_\_\_\_\_ **Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 8 \_\_\_\_\_ Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 9 \_\_\_\_\_ Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 10 \_\_\_\_\_ Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 11 \_\_\_\_\_ Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 12 \_\_\_\_\_ Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 13 \_\_\_\_\_ Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Year 14 \_\_\_\_\_ Adjusted Investor Equity**

Investor: \_\_\_\_\_  
Investment Amount: \$ \_\_\_\_\_  
Cost-of-Living Adjustment (\_\_\_\_\_%)  
Cost of Living Increase: \$ \_\_\_\_\_  
SUBTOTAL: \$ \_\_\_\_\_

**Total Adjusted Investor Equity (sum of 1-14 subtotals) \$ \_\_\_\_\_**

# WORKSHEET C

## Other Capital Contributions

Section 42(h)(6)(F)(i)(III)

List below the amount(s) of other capital contributions made by an investor with respect to the development. Do not include in Worksheet C any amount that were included in Worksheets A or B. Transfer the total contribution amount (s) from this Worksheet to the Calculation of Qualified Contract Price form.

1. Investment Amount: \$ \_\_\_\_\_

• Name of Investor: \_\_\_\_\_

• Date of Investment: \_\_\_\_\_

• Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

• Additional Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2. Investment Amount: \$ \_\_\_\_\_

• Name of Investor: \_\_\_\_\_

• Date of Investment: \_\_\_\_\_

• Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

• Additional Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. Investment Amount: \$ \_\_\_\_\_

• Name of Investor: \_\_\_\_\_

• Date of Investment: \_\_\_\_\_

• Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

• Additional Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Total of Other Contributions: \$ \_\_\_\_\_**

## **WORKSHEET D**

### **Instructions**

#### **Cash Distributions From or Available From the Development**

Section 42(h)(6)(F)(ii)

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 development beginning with the Base Calendar Year (which is the calendar year in which the first taxable year of the credit period ended) through the date of the completion of Worksheet D. Generally, this will 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 will include, but are not limited to: (i) amounts paid to partners or affiliates as fees (including investor fees, partnership management fees, incentive management fees and guaranty fees) and (ii) amounts distributed to partners as a return of capital or otherwise. Until guidance is provided by the IRS, the Authority will not reduce the Qualified Contract Price by payments of deferred Developer Fee to the extent the amount of fee was within the Authority’s guidelines. However, you must list all payments and distributions from net cash flow. If you feel that 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 must 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. Until such time as guidance is provided by the IRS, the Authority will 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. 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.

Section C requires you to set forth and describe all non-cash distributions that have been made with respect to the development. Absent unusual circumstances, the amount of “non-cash distributions” will not be applied to reduce the Qualified Contract Price, until contrary guidance from the IRS is issued.

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

**WORKSHEET D**

**Cash Distributions From or Available From the Development**

Section 42 (h)(6)(F)(ii)

**A. Cash Distributed**

- 1. Year \_\_\_\_\_ Distributions (BCR)
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- 2. Year \_\_\_\_\_ Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- 3. Year \_\_\_\_\_ Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- 4. Year \_\_\_\_\_ Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- 5. Year \_\_\_\_\_ Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- 6. Year \_\_\_\_\_ Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
- 7. Year \_\_\_\_\_ Distributions
  - (i) Total Distributions \$ \_\_\_\_\_
  - (ii) Recipient: \_\_\_\_\_
  - (iii) Characterization of Distribution: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. Year \_\_\_\_\_ Distributions

(i) Total Distributions \$ \_\_\_\_\_

(ii) Recipient: \_\_\_\_\_

(iii) Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

9. Year \_\_\_\_\_ Distributions

(i) Total Distributions \$ \_\_\_\_\_

(ii) Recipient: \_\_\_\_\_

(iii) Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

10. Year \_\_\_\_\_ Distributions

(i) Total Distributions \$ \_\_\_\_\_

(ii) Recipient: \_\_\_\_\_

(iii) Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

11. Year \_\_\_\_\_ Distributions

(i) Total Distributions \$ \_\_\_\_\_

(ii) Recipient: \_\_\_\_\_

(iii) Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

12. Year \_\_\_\_\_ Distributions

(i) Total Distributions \$ \_\_\_\_\_

(ii) Recipient: \_\_\_\_\_

(iii) Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

13. Year \_\_\_\_\_ Distributions

(i) Total Distributions \$ \_\_\_\_\_

(ii) Recipient: \_\_\_\_\_

(iii) Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

14. Year \_\_\_\_\_ Distributions

(i) Total Distributions \$ \_\_\_\_\_

(ii) Recipient: \_\_\_\_\_

(iii) Characterization of Distribution: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Total Amount of Distributions** (sum of lines 1-14) \$ \_\_\_\_\_

**B. Cash Available for Distribution:**

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

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

**C. All Non-Cash Distributions**

- 1. Asset Distributed \_\_\_\_\_  
    Recipient \_\_\_\_\_  
    Date of Distribution \_\_\_\_\_  
    Estimated Value of Asset When Distributed: \$ \_\_\_\_\_  
    Reason for and/or Characterization of Distribution \_\_\_\_\_  
    \_\_\_\_\_  
    \_\_\_\_\_
  
- 2. Asset Distributed \_\_\_\_\_  
    Recipient \_\_\_\_\_  
    Date of Distribution \_\_\_\_\_  
    Estimated Value of Asset When Distributed: \$ \_\_\_\_\_  
    Reason for and/or Characterization of Distribution \_\_\_\_\_  
    \_\_\_\_\_  
    \_\_\_\_\_
  
- 3. Asset Distributed \_\_\_\_\_  
    Recipient \_\_\_\_\_  
    Date of Distribution \_\_\_\_\_  
    Estimated Value of Asset When Distributed: \$ \_\_\_\_\_  
    Reason for and/or Characterization of Distribution \_\_\_\_\_  
    \_\_\_\_\_  
    \_\_\_\_\_

## WORKSHEET E

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

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-income portion of the building(s). The fair market value set forth above should be transferred to Section B of the Calculation of Qualified Contract Price form.