ARKANSAS DEVELOPMENT FINANCE AUTHORITY

2021 Federal Low-Income Housing Tax Credit Carryover-Allocation Application Of

Owner

CERTIFICATION OF OWNER

In application to receive a Federal Low-Income Housing Tax Credit Carryover-Allocation Certificate for the development of (the "Owner"), (the "Owner") certifies
o the following:
A. Owner/Development Information:
Owner Name:
Taxpayer ID No.:
Owner Address:
Development Name:
Development Address:
B. Each building within the Development: 1) is: newly constructed building or an acquired building that will be substantially rehabilitated and comply, at a minimum, with Section 42(e) of the Internal Revenue Code; 2) is a "qualified building," as defined in Section 42(h)(1)(E)(ii) of the Code; 3) is a part of the Development in which the Owner will have adjusted basis in land and depreciable property in the Development, as of the date that is one year after the carryover allocation, in an amount equal to at least \$
C. The Owner has executed and attached "Exhibit A – Development Information Form," in accordance with the Authority's instructions.
D. The Owner is required:

- 1) as of the date that is one year after the carryover allocation, to have basis in land and depreciable property in the Development that is more than ten percent (10%) of the reasonably expected basis in the Development as of December 31, 2023;
- 2) to submit the "Certification of Carryover-Allocation Basis" form, required by the Authority, no later than 4:30 p.m., December 3, 2022, in the offices of the Authority; and
- 3) to submit the Development's Phase I Environmental Site Assessment unless previously provided to the Authority by December 6, 2021.

- E. By executing this Carryover Application, Owner confirms that all financial information related to the Development remains as represented in the Owner's 2021 tax credit application or 2021 Hard Construction Cost Increase application.
- F. Failure to meet any of the above requirements will cause <u>all</u> federal low-income housing tax credits allocated to the Development to be returned to the Authority in accordance with 26 C.F.R. § 1.42-6(a)(2)(ii).

The Owner acknowledges that, in issuing a Carryover-Allocation Certificate, the Authority will rely upon the information submitted by the Owner. The Owner further acknowledges that the Authority, by its issuance of a Carryover-Allocation Certificate for Additional Tax Credits, makes no representation or guarantee that the Owner will be eligible to receive the federal low-income housing credits allocated therein; eligibility is determined by the Internal Revenue Service.

OWNER:

Ack	nowledged, agreed and accepted:
Ву: _	Owner Signature
	Printed Name
-	Title
<u>ACKNOWLEDGEMENT</u>	
STATE OF	
COUNTY OF	_)
On this day of County and State, personally appeared me known to be the person described herein a "Certification of Owner", and acknowledged	, 2021, before me a Notary Public within and for said, to, to
IN WITNESS WHEREOF, I have hereunto se	et my hand and seal this day of, 2021.
	Notary Public
My commission expires:	Seal: