

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 "Development"), _____ (the "Owner") certifies to 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 \$ _____ representing _____% of said Owner's reasonably expected basis of \$ _____ in the Development as of December 31, 2023; and

4) will be placed in service no later than December 31, 2023.

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.

