

**MINNESOTA HOUSING FINANCE AGENCY
HOUSING TAX CREDIT PROGRAM**

ELECTION OF APPLICABLE PERCENTAGE

This ____ day of ____, ____, ____, a ____ ("Owner") makes the following representations to the _____ ("Agency") and makes the following irrevocable election.

WITNESSETH:

WHEREAS, Owner is, or will be, the holder of legal title to certain real property in the State of Minnesota legally described in **Exhibit A** attached hereto (the "Land") and the buildings identified in **Exhibit B** attached hereto, which are located thereon (the "Buildings"); and

WHEREAS, the Buildings contain or will contain qualified low income housing units as defined in the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, _____ has issued and delivered its _____, _____ Series ____ the ("Bonds"), the proceeds of which are being used to finance ____% of the aggregate basis of the land and buildings constituting the ____ project, Project number ____ ("Project "); and

WHEREAS, the Owner applied to Agency for an allocation of Housing Tax Credits for the Project pursuant to Section 42(h)(4)(B) of the Code.

WHEREAS, Owner wishes to make an election to use the appropriate percentage for the month that the Bonds are issued as permitted by the Treasury Regulations at Section 1.42-8(b) and Section 42(b)(1)(A)(ii)(II) of the Code.

NOW, THEREFORE, in order to effectuate the desired election, Owner makes the following representations:

1. The Bonds were issued in the month of ____, ____.
2. The appropriate percentage for the month of ____, ____ was ____%.
3. Owner elects to have the applicable percentage for the Project determined based upon the month in which the Bonds were issued.
4. Agency will not issue a Form 8609 for the Project until all of the requirements in the Agency Qualified Allocation Plan, Procedural Manual and Self-scoring Worksheet for 20____ have been complied with in a form acceptable to Agency.
5. This election shall be binding on all successors in interest to Owner and all successors in interest to any future owner or owners of the Project.
6. If the Bonds were issued by an entity other than Agency, Owner must include with this form a signed statement from the issuer of the Bonds that certifies: (a) the percentage of the aggregate basis of the building and the land on which the building is located that is financed with the Bonds and (b) states the month in which the Bonds were issued.

This election is effective only if it is signed and notarized by Owner, and the original is provided to the Agency, by the close of the 5th calendar day following the end of the month in which the Bonds were issued.

Acknowledged, agreed and accepted as of the _____, _____.

(Name of Ownership Entity)
a (Legal Designation)

By: _____
(Name General Partner)a (Legal Designation)

By: _____
(Name, Title)

Date: _____

STATE OF MINNESOTA)
) ss
COUNTY OF (_____)

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by _____, of _____, a Minnesota _____ on behalf of the _____.

Notary Public

Receipt acknowledged by:

(NAME TAX CREDIT ALLOCATION AGENCY)

By: _____
Name, Title)

Federal Tax I.D. No.

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by Signatory for Allocating Agency, a _____, on behalf of the Agency.

Notary Public

This instrument was drafted by:
Minnesota Housing Finance Agency

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B
Applicable Fraction

<u>BIN #</u>	<u>BUILDING ADDRESS</u>	<u>APPLICABLE FRACTION*</u>
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%
_____	_____	_____%

* THE BUILDING APPLICABLE FRACTION STATED ON THIS FORM MUST MATCH THE BUILDING APPLICABLE FRACTION STATED ON HTC 28, BUILDING MAP.