**CALCULATION OF THE QUALIFIED CONTRACT AMOUNT**

**(TO BE COMPLETED BY ACCOUNTANT/THDA)**

The Calculation of the Qualified Contract Amount will be figured by an accountant engaged by the Tennessee Housing Development Agency (“THDA”). It is derived from a statutory formula set forth in Section 42 of the Internal Revenue Code (“Section 42”) and under Section 1.42-18 of the Treasury regulations (the “Regulations”). The statutory formula divides the purchase price between the low-income portion of the Project and the market rate portion, if any.

The Qualified Contract Amount for the low-income portion of the Project is equal to the sum of the Project’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 Project (Worksheet D). Owner must submit Worksheets A through D as part of the Qualified Contract Request.

If the Project has any market rate units, the Qualified Contract Amount is increased by the fair market value of those units (Worksheet E). This value will be determined by an appraiser engaged by THDA.

The accountant will review Worksheets A through E and determine their accuracy. The results will then be used to determine the Calculation of the Qualified Contract Amount. The calculation establishes the minimum price at which THDA will market the Project to potential buyers.

1. **CALCULATION OF LOW-INCOME PORTION (to be completed by Accountant).**
   1. Outstanding Unpaid Indebtedness secured by or with respect to the Buildings (f*rom Worksheet A)*.

$

* 1. Adjusted Investor Equity *(from Worksheet B).* $

* 1. Other Capital Contributions not reflected in 1.a. or 1.b. *(from Worksheet C).* $
  2. **Total of 1.a., 1.b., and 1.c.** $
  3. Cash Distributions from, or available from, the Project *(from Worksheet D).* $
  4. **1.d. reduced by 1.e.** $
  5. Applicable fraction *(as set forth in the Land Use Restrictive Covenants). \_\_\_\_\_\_\_\_\_\_\_*%
  6. **Low-Income Portion of Qualified Contract Amount. 1.f. multiplied by 1.g.** $

1. **FAIR MARKET VALUE OF NON-LOW-INCOME PORTION *(from Worksheet E).*** $
2. **QUALIFIED CONTRACT AMOUNT. Total of 1.h. and 2.** $

CERTIFIED BYACCOUNTANT ON: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

BY: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Instructions for Worksheet A**

**(TO BE COMPLETED BY OWNER)**

***Calculation of Outstanding Unpaid Indebtedness With Respect to Low-Income Building(s)***

###### Instructions:

The Qualified Contract Amount includes the **unpaid** balance of all secured and unsecured indebtedness for the low-income buildings in the Project that does not exceed the amount of “qualified building costs,” as defined in the Regulations. Any refinancing indebtedness or additional debt in excess of “qualified building costs” are not considered outstanding unpaid indebtedness for purposes of Worksheet A. Outstanding unpaid indebtedness does not include debt used to finance non-depreciable land costs, syndication, legal or accounting costs, or operating deficit payments. Worksheet A requires certain information for each mortgage loan and other Project indebtedness including, without limitation, lender name, unpaid principal balance, accrued interest, maturity date, and other relevant information.

In the sections marked “Other Information,” set forth any information with respect to the loan that may be relevant to THDA’s efforts to market the Project. Examples of relevant information include whether the loan has a “due-on-sale” clause or whether any portion of the loan is payable from net cash flow (i.e., is “soft” debt).

In addition to secured indebtedness, also list any unsecured, long-term debt the proceeds of which were used directly in the construction, rehabilitation, or operations of the Project.

Please total the unpaid principal balance and accrued interest for each loan presented on Worksheet A. The total will be reviewed and entered, by an accountant engaged by THDA, in 1.a. of the Calculation of the Qualified Contract Amount form.

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| **WORKSHEET A**  **(TO BE COMPLETED BY OWNER)** |
| ***Calculation of Outstanding Unpaid Indebtedness With Respect to Low-Income Building(s)*** |

**PROJECT NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**PROJECT TN NUMBER: TN\_\_-\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1. **FIRST MORTGAGE LOAN**

Lender:

Principal Balance: $

Accrued Interest $

Maturity Date:

Other Information:

Contact Name:

Telephone:

Email Address:

**Subtotal: $**

1. **SECOND MORTGAGE LOAN**

Lender:

Principal Balance: $

Accrued Interest $

Maturity Date:

Other Information:

Contact Name:

Telephone:

Email Address:

**Subtotal: $**

1. **OTHER UNPAID INDEBTEDNESS WITH RESPECT TO LOW-INCOME BUILDINGS**

Lender:

Principal Balance: $

Accrued Interest $

Maturity Date:

Other Information:

Contact Name:

Telephone:

Email Address:

**Subtotal: $**

**TOTAL UNPAID INDEBTEDNESS TOTAL: $ \_\_\_\_\_\_**

**Instructions for Worksheet B**

**(TO BE COMPLETED BY OWNER)**

***Calculation of Adjusted Investor Equity***

The Qualified Contract Amount includes the sum of the “Adjusted Investor Equity” for the Project as defined in Section 42(h)(6)(G) and in the Regulations.

Not all capital contributions with respect to the Project qualify as “Adjusted Investor Equity.” Specifically, cash invested in the Project should be included in 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 Project (ie. 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, unless other guidance is provided by the IRS); and
3. There was an obligation to invest the amount as of the beginning of the credit period (i.e. 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, unless other guidance is provided by the IRS).

Owner must identify the investor for each calendar year. Typically, this will be the tax credit investor (i.e., the investor limited partner); however, it may include a general partner if the cash investment by a general partner otherwise satisfies the requirements.

Owner must also identify the amount of qualifying cash equity that was invested in the Project for that calendar year. This amount should include only cash that was actually contributed to the Project that year; it should not include amounts for which there was a mere obligation to invest.

Owner must also identify the cost‐of‐living adjustment for each calendar year. Investment amounts qualifying as investor equity are entitled to a cost‐of‐living adjustment. The applicable cost‐of‐living adjustment for each year is based on the Consumer Price Index – All Urban Consumers (“CPI”) available through the U.S. Department of Labor, Bureau of Labor Statistics. Pursuant to I.R.C. § 1(f)(4) and Section 42(h)(6)(G)(ii), the CPI adjustment is calculated for each twelve‐month period ending August 31st. The CPI figures for each calendar year can be found at the following website: [http://www.bls.gov/data/.](http://www.bls.gov/data/)

After calculating the investment amount and cost‐of‐living adjustment, if any, for each year, add the subtotals to determine Total Adjusted Investor Equity. The Total Adjusted Investor Equity will be reviewed and entered, by an accountant engaged by THDA, in 1.b. of the Calculation of the Qualified Contract Amount form.

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| **WORKSHEET B**  **(TO BE COMPLETED BY OWNER, ADD MORE LINES AS NECESSARY)** |
| ***Calculation of Adjusted Investor Equity*** |

**PROJECT NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**PROJECT TN NUMBER: TN\_\_-\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**AS OF:**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

1. **Adjusted Investor Equity, Year: \_\_\_\_**

Investor:

Investor Amount: $

Cost of Living Adjustment: *\_\_\_\_\_\_\_\_\_\_\_*%

**Subtotal: $**

**Total Adjusted Investor Equity (sum of all Subtotals) $**

**Instructions for Worksheet C**

**(TO BE COMPLETED BY OWNER)**

***Calculation of Other Capital Contributions***

The Qualified Contract Amount includes the amount of other capital contributions made for the Project. “Other capital contributions” are not limited to cash and may 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. Owner must describe any non-cash contributions included in Worksheet C in detail and must include, without limitation, the type of contribution, the value assigned to the contribution, and justification for assigning that value.

Do not include any amounts already listed in Worksheet A or Worksheet B. Further, all amounts included in Worksheet Cmust constitute contributed capital and not be a debt or advance. “Other capital contributions” do not include expenditures for land costs, operating deficit payments, credit adjuster payment and payments for legal, syndication and accounting costs.

After identifying all contributions for each year, add the subtotals to determine the Total of Other Capital Contributions. The Total of Other Capital Contributions will be reviewed and entered, by an accountant engaged by THDA, in 1.c. of the Calculation of the Qualified Contract Amount form.

|  |  |  |
| --- | --- | --- |
| **WORKSHEET C**  **(TO BE COMPLETED BY OWNER)** | | |
| ***Calculation of Other Capital Contributions*** | | |
|  |
|  |

**PROJECT NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**PROJECT TN NUMBER: TN\_\_-\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

1. **Investment Amount Year: \_\_\_\_**

Investor:

Date of Investment:

Investor Amount: $

Use of Contributions/Proceeds:

Other Information:

**Total of all Other Contributions: $**

**Instructions for Worksheet D**

**(TO BE COMPLETED BY OWNER)**

***Calculation of Cash Distributions From, or Available From, the Project***

###### Instructions:

The Qualified Contract Amount is reduced by the total of all cash distributions from, or available from, the Project.

In Section A of Worksheet D, Owner must set forth all cash distributions from the Project beginning with the Base Calendar Year (the calendar year of the first taxable year of the credit period) through the date of the completion of Worksheet D. “All cash distributions” must include all cash payments and distributions from net operating income (i.e., “below the line” distributions and payments, after the payment of operation expenses, debt service and reserve). Distributions set forth in Section A of Worksheet D must 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. Section A of Worksheet D provides for distributions of net operating income for each year. If there were more in any calendar year, attach an addendum h Worksheet D to forth the recipient, characterization, and amount of such distribution.

The Qualified Contract Amount is reduced by cash distributions made and by all cash that is available for distribution. In Section B of Worksheet D, Owner must set forth all amounts held in reserve and in other Project accounts and the amounts that are available for distribution. Proceeds from refinancing indebtedness or additional secured debt in excess of qualified building costs are not considered cash available for distribution.

To complete Worksheet D, 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

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| **WORKSHEET D**  **(TO BE COMPLETED BY OWNER)** |
| ***Calculation of Cash Distributions From, or Available From, the Project*** |

**PROJECT NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**PROJECT TN NUMBER: TN\_\_-\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**SECTION A: CASH DISTRIBUTED**

1. **Base Calendar Year Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +1 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +2 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +3 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +4 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +5 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +6 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +7 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +8 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +9 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +10 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +11 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +12 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +13 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +14 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +15 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +16 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +17 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +18 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

1. **Base Calendar Year +19 Distribution**

Recipient:

Total Distributions: $

Characterization of Distribution (i.e. return of capital, fee, etc.):

**Total Cash Distribution (Sum of Section A.1. through A.20.) $**

**SECTION B: CASH AVAILABLE FOR DISTRIBUTED**

1. Amounts Held in Replacement Reserve Accounts $
   1. Amount Available for Distribution **$**
2. Amounts Held in Operating Reserve Account $
   1. Amount Available for Distribution **$**
3. Amounts Held in Other Reserve Accounts $
   1. Amount Available for Distribution **$**

*Identify each account, its terms, and amount paid*

1. Amounts Held in Partnership Accounts $
   1. Amounts Available for Distribution **$**

**Total Cash Available for Distribution (Sum of B.1.a, B.2.a., B.3.a., and B.4.a.) $**

**TOTAL CASH DISTRIBUTED AND AVAILABLE FOR DISTRIBUTION**

**(Sum of Totals for Section A and Section B) $**

**Instructions for Worksheet E**

**(TO BE COMPLETED BY THDA)**

***Fair Market Value of the Non-Low-Income Portion of the Property***

**PROJECT NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**PROJECT TN NUMBER: TN\_\_-\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**The Fair Market Value of the Non-Low-Income Portion of the Property is: $**

The fair market value of the non-low-income portion includes the fair market value of the land underlying the entire Project (both the non-low-income portion and the low-income portion). This value takes into account the existing and continuing requirements contained in the Land Use Restrictive Covenant for the Project.

The fair market value will be determined by an appraiser engaged by THDA. Once determined, the fair market value will be reviewed and entered, by an accountant engaged by THDA, in Section 2 of the Calculation of the Qualified Contract Amount form.