

New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue, P.O. Box 18550
Trenton, NJ 08650-2085

**Allocation of 2017 Tax Credit Authority
Carryover Allocation**

The New Jersey Housing and Mortgage Finance Agency has reviewed your application for an allocation of 2017 low income housing tax credits and hereby issues you an allocation in an amount not to exceed that stated below, subject to the terms and conditions and further subject to your Certification which is annexed and made a part of this agreement. It is agreed that you are making this application for Carryover Allocation of 2017 Tax Credit Authority pursuant to *26 U.S.C. § 42(h)(1)(E) and (F)*.

The Agency, as the housing credit agency for the State of New Jersey, hereby allocates the maximum following amounts to each of the buildings, as set forth in Table B of the Certification attached hereto.

This Carryover Allocation is made to:

Owner Name:	<u>Owner Name</u>
Project Name:	<u>Project Name</u>
Agency Taxpayer ID No.:	<u>22-1838278</u>
Date of Carryover Allocation:	<u>12/29/2017</u>
Total Annual Credit Amount:	<u>Total Annual Credit Amount</u>

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

Witness: _____

By: _____
Anne Hamlin
Director, Tax Credits

CERTIFICATION

State of Owner's State

ss.

County of Owner's County

The undersigned, as duly authorized representative of Owner's Name "Owner", the recipient of a carryover allocation by the New Jersey Housing and Mortgage Finance Agency ("Agency") of a Low Income Housing Tax Credit pursuant to 26 U.S.C. § 42, for the project known as Project Name certifies as follows:

1. In accordance with 26 U.S.C. §42(m)(2)(C)(ii), the Owner certifies at this time that the total project costs and funding sources for the subject project equal Total Project Cost and the calculations of reasonably expected basis and eligible basis are Reasonably Expected Basis and Eligible Basis, respectively.
2. The Owner represents and certifies that it will incur more than 10% of reasonably expected basis within the timeframe specified by the *Housing and Economic Recovery Act of 2008 (H.R 3221)* and the Agency. The expected date of placing the project in service is no later than **December 31, _____**.
3. In issuing this Carryover Allocation, the Agency has relied upon the information submitted to it by the Owner. The Agency has made no representations concerning or guaranteeing that the Owner will be eligible to receive the credit stated herein, such determination resting with the Internal Revenue Service.
4. Pursuant to the *Protecting Americans from Tax Hikes Act of 2015*, the applicable credit percentage shall not be less than 9 percent for the 70% value credit.
5. If this box is checked, the Owner hereby irrevocably elects, pursuant to 26 U.S.C. §42 (b)(2)(A)(ii), to fix the applicable credit percentage(s) for the 30% present value credit as the percentage(s) prescribed by the Secretary of the Treasury for the month of Month, 2016, which is the month of this Carryover Allocation. Agency and the Owner acknowledge that this Carryover Allocation constitutes an agreement binding upon the Agency, the Owner and all successors in interest to the Owner as owners of the project, as to the allocation of 2017 tax credit authority to the buildings in the project, subject to compliance by the Owner with the requirements of 26 U.S.C. § 42 and the requirements of the Agency.
6. The Owner's Taxpayer ID No. is: XX-XXXXXXX

The Owner's Address is: Street

Street

City, State, Zip
8. The information set forth in Table B which is annexed hereto and made a part hereof is correct to the best of the Owner's knowledge and is intended to be relied upon by the Agency in making the Carryover Allocation.
9. The Owner agrees and acknowledges (i) that all the terms and conditions set forth in the reservation letter(s) for the project constitute conditions precedent to this allocation, (ii) that all commitments, representations and obligations which the Owner made in its application for tax credits or undertook in applying for tax credits are, similarly, conditions precedent to this allocation, (iii) that this Carryover Allocation is expressly conditioned on the Owner's compliance with all such conditions precedent and with all of the terms, requirements and conditions set forth herein and in the regulations at *N.J.A.C. 5:80-33.1 et seq.* including the Owner's affirmative obligation to advise the Agency of any changes to any aspect of the project, (iv) that upon the project's failure or the Owner's failure fully to comply with all such conditions precedent, terms, requirement and conditions, or to comply with any other requirements of the Agency, or in the event of substantive changes to the project as determined by the Agency, the Agency may, in its discretion, cancel this Carryover Allocation, and (v) that upon such cancellation, the tax credits returned to the Agency will be reallocated in accordance with 26 U.S.C. § 42 and the applicable Treasury Regulations.
10. The Owner acknowledges, agrees with and accepts the terms of the Carryover Allocation to which this certification is attached.

WITNESS (IF INDIVIDUAL, OR PARTNERSHIP)

By: Authorized Representative
Authorized Representative

(Print Name and Title)

ATTEST (IF A CORPORATION)

Secretary (SEAL)

By: President (Corp.)
President (Corp.)

(Print Name)

(INDIVIDUAL OR PARTNERSHIP FORM)

BE IT REMEMBERED, that on Month, Day, 2017, before me, the subscriber, personally appeared Subscriber who, I am satisfied, is the person named in and who executed the within Instrument, and thereupon he/she acknowledged that he/she signed, sealed and delivered the same as his/her act and deed, for the purposes therein expressed.

Notary Public

(CORPORATE FORM)

BE IT REMEMBERED, that on Month, Day, 2017, before me, the subscriber, personally appeared Subscriber who, being by me duly sworn on the oath, deposes and makes proof to my satisfaction, that he/she is the Secretary of Corporation the Corporation named in the within Instrument; _____ that President is the President of said Corporation; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation; that deponent well knows the corporate seal of said Corporation; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in the presence of deponent, who thereupon subscribed his/her name thereto as attesting witness.

Notary Public