

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**INDEPENDENT AUDITORS' REPORT**

[To Be Submitted Under Accounting Firm's Letterhead]

Date _____, 20____

TO: Indiana Housing and Community Development Authority
30 South Meridian Street, Suite 1000
Indianapolis, IN 46204

Attention: Real Estate Investment Underwriter

RE: Owner's Name: _____

Development Name: _____

Development BIN No: _____

Ladies and Gentlemen:

We have audited the costs included in the accompanying Final Cost Certification ("Final Cost Certification") of the captioned Owner for the captioned Development as of _____, 20____. While the Final Cost Certification is the responsibility of the Owner, it is our responsibility to express an opinion of the Final Cost Certification based on our audit.

Further, we have reviewed and are familiar with Section 42 of the Internal Revenue Code of 1986, as amended, together with the regulations, notices and rules issued pursuant thereto and such other binding authority as we believe to be applicable to the issuance of this opinion (collectively the "Code").

Also, in the process of our audit, we have received a copy of and we are familiar with:

1. The completed Application for Conditional Reservation of _____ Credits and related package dated _____, _____, (the "Initial Application"), submitted to the Indiana Housing and Community Development Authority (the "Authority") for the purpose of requesting, in connection with the captioned development (the "Development"), a reservation of rental housing tax credits ("Credits") available under Section 42 of the Code.



2. The completed Application for Final Allocation of Credits and related package dated , , submitted to the Authority for the purpose of requesting a final allocation of Credits for the Development (the "Final Application" or, collectively with the Initial Application, the "Applications").

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Final Cost Certification. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Final Cost Certification presentation. We believe that our audit provides a reasonable basis for our opinion.

Based upon the foregoing, the accompanying Final Cost Certification was prepared in conformity with accounting practices prescribed by the Internal Revenue Service and the Code, under the method of accounting used by the Owner for federal income tax purposes and in conformity with the format and rules of the Authority's Qualified Allocation Plan for 20 , which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the Final Cost Certification presents fairly, in all material respects, the total costs and "Eligible Basis" (as defined in the Code) of the Owner for the Development as of , , 20 on the basis of accounting described above.

This report is intended solely for the information and use of management of the Owner and for filing with the Authority. We understand and acknowledge that the Authority will be relying upon this opinion in connection with the Owner and Development. Other than as provided, it should not be used for any other purpose.

We have no financial interest in the Development other than in the practice of our profession.

Very truly yours,

NAME OF CPA FIRM

By _____
Its Duly Authorized Representative

