

XI. ESTIMATION OF TAX CREDIT AMOUNT (Tax Credit Only)

A. Eligible Basis Maximum						
Eligible Basis <u>30% PV</u>	% low-income units	Qualified Basis (Eligible basis x % of low-income units)	High Cost Credit Area	Adjusted Qualified Basis	IRS Applicable Percentage*	Total Annual Credit 30% PV
(Example) 325,000.00	x 100% =	325,000.00	X #DIV/0! no (x 100%)	#DIV/0!	x 4%	16,900.00
\$0.00			130% boost not eligible on acq.		3.25%	#DIV/0!
\$0.00			#DIV/0! #DIV/0! no (x 100%)			#DIV/0!
B. Gap Method Maximum						
Eligible Basis <u>70% PV</u>	% low-income units	Qualified Basis (Eligible basis x % of low-income units)	High Cost Credit Area	Adjusted Qualified Basis	IRS Applicable Percentage*	Total Annual Credit 70% PV
(Example) 700,000.00	x 90% =	630,000	x #DIV/0! no (x 100%)	#DIV/0!	0.00%	#DIV/0!
\$0.00			#DIV/0! #DIV/0! no (x 100%)		9.00%	#DIV/0!

USES		EQUITY GAP	
Total Project Costs (Page 27)	\$0.00	USES (1)	#DIV/0!
Less Adjustments for overages above limits as outlined in Allocation Plan		Less SOURCES (2) - \$	\$0.00
Developers Fees (Above Limit) -	#DIV/0!	FUNDING SHORTFALL	
General Requirement (Above Limit) -	\$0.00	OR EQUITY GAP = \$ (3)	\$0.00
Contractor Overhead (Above Limit) -	\$0.00		
Contractor Profit (Above Limit) -	\$0.00	ANNUAL TAX CREDIT REQUIRED	
TOTAL USES \$ (1)	#DIV/0!	FUNDING SHORTFALL	
		OR EQUITY GAP (3) \$	\$0.00
SOURCES		÷ by 10 year credit Period	10
Permanent financing (Page		Tax Credit "Equity" Req'd =	\$0.00
Permanent Financing Subtotal	\$0.00	Divided by TC Equity Factor	
HOME Loan	\$0.00	(See page 42) -	
HOME Deferred	\$0.00	(The Proposed dollar	
NHTF (Loan & Deferred)	\$0.00	yield of net syndication	
Deferred Developer Fee	\$0.00	proceeds (or equity	
Net Proceeds Historic Tax Credits	\$0.00	contribution) per dollar	
Grants	\$0.00	of tax credits allocated.) ÷ %	
TOTAL SOURCES \$ (2)	\$0.00	GAP METHOD MAXIMUM =	#DIV/0!

C. Total Annual Credit Amount Requested

TOTAL ANNUAL CREDIT AMOUNT REQUESTED FOR THE PROJECT (Lesser of Eligible Basis Maximum and Gap Method Maximum) (See Page 5 Section I Item B)	#DIV/0!
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* Due to the Housing and Economic recovery Act of 2008, WCDA will use 9% when calculating the 70% PV Eligible Basis and the six month average of the 4% AFR when calculating the 30% PV Eligible Basis.

PLEASE NOTE: THE ACTUAL AMOUNT OF CREDIT FOR THE PROJECT IS DETERMINED BY THE HOUSING CREDIT AGENCY. IF THE PROJECT IS ELIGIBLE FOR A HISTORIC TAX CREDIT, INCLUDE A COMPLETE BREAKDOWN OF THE DETERMINATION OF ELIGIBLE BASIS FOR THE HISTORIC CREDIT WITH THE APPLICATION.