

ATTACHMENT 21: FORM OF OPINION LETTER REGARDING ELIGIBILITY FOR LOW-
INCOME HOUSING TAX CREDITS

MANDATORY

Submit on Tax Counsel's Letterhead

Date: **[ENTER DATE]**

Attn: Multifamily Development
Tennessee Housing Development Agency
502 Deaderick Street, 3rd Floor
Nashville, TN 37243

Development Name: **[ENTER DEVELOPMENT NAME]** (the "Development")

Development Address: **[ENTER DEVELOPMENT ADDRESS]**

Development Owner: **[ENTER NAME OF OWNERSHIP ENTITY]** (the "Development Owner")

Ladies and Gentlemen:

We are acting as tax counsel to the Development Owner in connection with the Development. We are providing this opinion in connection with a Final Application of even date herewith (the "Final Application") submitted to the Tennessee Housing Development Agency ("THDA") in connection with placing the Development in service pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code") and the Tennessee Housing Development Agency Low-Income Housing Tax Credit Qualified Allocation Plan for **[ENTER YEAR ALLOCATION WAS AWARDED]** (the "QAP"). We understand that THDA requires and will rely solely on this opinion to determine whether the Development remains eligible for an award of Tax Credits.

In rendering the opinion contained in this letter, we made all investigations of law and fact we deemed necessary including, without limitation, the initial application submitted to THDA in connection with the initial allocation of Tax Credits for the Development, the QAP and Section 42 of the Code, together with all related Treasury Regulations, Revenue Rulings, Revenue Procedures, IRS Notices, IRS Announcements, Letter Rulings and the Final Application. In addition, we examined all documents as deemed necessary, all of which were original documents or a copy certified or otherwise identified to our satisfaction as a true copy of such documents including, without limitation, the following documents, a copy of which is attached hereto and incorporated herein by this reference:

[LIST ALL DOCUMENTS/MATERIALS/CERTIFICATES RELIED UPON AND ATTACH COPIES]

Based on all of the foregoing, it is our opinion that there are no material differences between the Development and Development Owner, respectively, as described in the Final Application, and the Development and Development Owner, respectively, as described in the Initial Application, that have not been disclosed to THDA. Further, based on all of the foregoing, it is our opinion that the Development, as described in the Final Application, is eligible for Tax Credits under Section 42 of the Code and under the QAP. It is our intention that this opinion be relied upon solely by THDA in making its determination as to the continuing eligibility of the Development and Development Owner to receive a final allocation of Tax Credits under Section 42 of the Code and under the QAP and for no other purpose.

[NAME AND SIGNATURE OF ATTORNEY OR FIRM RENDERING OPINION]