

QUALIFIED CONTRACT GUIDELINES CALCULATION WORKSHEETS

**(DRAFT)**

**\*\*\*These Worksheets will be finalized once THDA receives offers back on the Invitations to Bid that were put out for appraisers, accountants, and realtors\*\*\***

The Calculation of the Qualified Contract Amount 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*). If the Project has any market rate units, the Qualified Contract Amount is increased by the fair market value of those units (*Worksheet E*).

The results of *Worksheets A - E* are then transferred to the Calculation of Qualified Contract Amount form to determine a Qualified Contract Amount for the Project. The calculation establishes the minimum price at which THDA will market the Project to potential buyers.

**1. Calculation of Low-Income Portion:**

(i)	Outstanding Unpaid Indebtedness secured by, or with respect to the Buildings (from <i>Worksheet A</i> )	\$ _____
(ii)	Adjusted Investor Equity (from <i>Worksheet B</i> )	\$ _____
(iii)	Other Capital Contributions not reflected in (i) or (ii) (from <i>Worksheet C</i> )	\$ _____
(iv)	<b>Total of (i), (ii) and (iii)</b>	<b>\$ _____</b>
(v)	Cash Distributions from, or available from, the Project (from <i>Worksheet D</i> )	\$ _____
(vi)	<b>Line (iv) reduced by Line (v)</b>	<b>\$ _____</b>
(vii)	Applicable fraction (as set forth in the Land Use Restrictive Covenant)	_____ %
(viii)	<b>Low-Income Portion of Qualified Contract Amount [Line (vi) multiplied by Line (vii)]</b>	<b>\$ _____</b>
2.	<b>Fair Market Value of Non Low-Income Portion</b> (from <i>Worksheet E</i> )	<b>\$ _____</b>
3.	<b>Qualified Contract Amount [sum of Line A(viii) and Line B]</b>	<b>\$ _____</b>

**Worksheet A**  
**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” (subsections (v) for each loan), 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 if 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.

The unpaid principal balance and accrued interest for each loan presented on *Worksheet A* should be totaled and entered in Section A, Line (i) of the Calculation of Qualified Contract Amount form.

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

**Project Name:** \_\_\_\_\_

**Project Number:**   TN  

**1. First Mortgage Loan:**

- (i) Lender: \_\_\_\_\_
- (ii) Principal Balance \$ \_\_\_\_\_
- (iii) Accrued Interest \$ \_\_\_\_\_
- (iv) Maturity Date: \_\_\_\_\_
- (v) Other Information: \_\_\_\_\_

\_\_\_\_\_  
Lender Contact Name and Telephone Number:  
\_\_\_\_\_  
\_\_\_\_\_

**Subtotal** \$ \_\_\_\_\_

**2. Second Mortgage Loan:**

- (i) Lender: \_\_\_\_\_
- (ii) Principal Balance \$ \_\_\_\_\_
- (iii) Accrued Interest \$ \_\_\_\_\_
- (iv) Maturity Date: \_\_\_\_\_
- (v) Other Information: \_\_\_\_\_

\_\_\_\_\_  
Lender Contact Name and Telephone Number:  
\_\_\_\_\_  
\_\_\_\_\_

**3. Other Unpaid Indebtedness with Respect to Low-Income Building(s):**

- (i) Lender: \_\_\_\_\_
- (ii) Principal Balance \$ \_\_\_\_\_
- (iii) Accrued Interest \$ \_\_\_\_\_
- (iv) Maturity Date: \_\_\_\_\_
- (v) Other Information: \_\_\_\_\_

\_\_\_\_\_  
Lender Contact Name and Telephone Number:  
\_\_\_\_\_  
\_\_\_\_\_

**Subtotal** \$ \_\_\_\_\_

**Total Unpaid Indebtedness**

(Sum of 1-3 subtotals above)

\$ \_\_\_\_\_

## ***Worksheet B***

### ***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:

- (i) The cash is contributed as a capital contribution and not as a loan or advance;
- (ii) 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
- (iii) 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).

Subsection (i) of *Worksheet B* requires identification of 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.

Subsection (ii) of *Worksheet B* requires identification of 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.

Subsection (iii) of *Worksheet B* identifies 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/>.

After calculating the investment amount and cost-of-living adjustment, if any, for each year, on *Worksheet B*, sum the subtotals to determine Total Adjusted Investor Equity and transfer this amount to Section (A), Line (ii) of the Calculation of Qualified Contract Amount Form.

**Worksheet B**  
**Calculation of Adjusted Investor Equity**

Project Name: \_\_\_\_\_

Project Number:   TN  

As of \_\_\_\_\_

**1. 1990 Adjusted Investor Equity**

(i) Investor:	_____		\$
(ii) Investment Amount			\$
(iii) Cost of Living Adjustment:	_____	<u>%</u>	<u>x</u>
<b>Subtotal</b>			<b>\$</b>

**2. 1991 Adjusted Investor Equity**

(i) Investor:	_____		\$
(ii) Investment Amount			\$
(iii) Cost of Living Adjustment:	_____	<u>%</u>	<u>x</u>
<b>Subtotal</b>			<b>\$</b>

**3. 1992 Adjusted Investor Equity**

(i) Investor:	_____		\$
(ii) Investment Amount			\$
(iii) Cost of Living Adjustment:	_____	<u>%</u>	<u>x</u>
<b>Subtotal</b>			<b>\$</b>

**4. 1993 Adjusted Investor Equity**

(i) Investor:	_____		\$
(ii) Investment Amount			\$
(iii) Cost of Living Adjustment:	_____	<u>%</u>	<u>x</u>
<b>Subtotal</b>			<b>\$</b>

**5. 1994 Adjusted Investor Equity**

(i) Investor:	_____		\$
(ii) Investment Amount			\$
(iii) Cost of Living Adjustment:	_____	<u>%</u>	<u>x</u>
<b>Subtotal</b>			<b>\$</b>

**6. 1995 Adjusted Investor Equity**

(i) Investor:	_____		\$
(ii) Investment Amount			\$
(iii) Cost of Living Adjustment:	_____	<u>%</u>	<u>x</u>
<b>Subtotal</b>			<b>\$</b>

**7. 1996 Adjusted Investor Equity**

(i) Investor:	_____		\$
(ii) Investment Amount			\$
(iii) Cost of Living Adjustment:	_____	<u>%</u>	<u>x</u>
<b>Subtotal</b>			<b>\$</b>

**8. 1997 Adjusted Investor Equity**

(i) Investor:	_____		\$
(ii) Investment Amount			\$
(iii) Cost of Living Adjustment:	_____	<u>%</u>	<u>x</u>
<b>Subtotal</b>			<b>\$</b>

<b>9. 1998 Adjusted Investor Equity</b>	(i) Investor: _____		
	(ii) Investment Amount		\$
	(iii) Cost of Living Adjustment: _____	<u>%</u>	<u>x</u>
		<b>Subtotal</b>	<b>\$</b>
<b>10. 1999 Adjusted Investor Equity</b>	(i) Investor: _____		
	(ii) Investment Amount		\$
	(iii) Cost of Living Adjustment: _____	<u>%</u>	<u>x</u>
		<b>Subtotal</b>	<b>\$</b>
<b>11. 2000 Adjusted Investor Equity</b>	(i) Investor: _____		
	(ii) Investment Amount		\$
	(iii) Cost of Living Adjustment: _____	<u>%</u>	<u>x</u>
		<b>Subtotal</b>	<b>\$</b>
<b>12. 2001 Adjusted Investor Equity</b>	(i) Investor: _____		
	(ii) Investment Amount		\$
	(iii) Cost of Living Adjustment: _____	<u>%</u>	<u>x</u>
		<b>Subtotal</b>	<b>\$</b>
<b>13. 2002 Adjusted Investor Equity</b>	(i) Investor: _____		
	(ii) Investment Amount		\$
	(iii) Cost of Living Adjustment: _____	<u>%</u>	<u>x</u>
		<b>Subtotal</b>	<b>\$</b>
<b>14. 2003 Adjusted Investor Equity</b>	(i) Investor: _____		
	(ii) Investment Amount		\$
	(iii) Cost of Living Adjustment: _____	<u>%</u>	<u>x</u>
		<b>Subtotal</b>	<b>\$</b>
<b>15. 2004 Adjusted Investor Equity</b>	(i) Investor: _____		
	(ii) Investment Amount		\$
	(iii) Cost of Living Adjustment: _____	<u>%</u>	<u>x</u>
		<b>Subtotal</b>	<b>\$</b>
<b>16. 2005 Adjusted Investor Equity</b>	(i) Investor: _____		
	(ii) Investment Amount		\$
	(iii) Cost of Living Adjustment: _____	<u>%</u>	<u>x</u>
		<b>Subtotal</b>	<b>\$</b>
<b>17. 2006 Adjusted Investor Equity</b>	(i) Investor: _____		
	(ii) Investment Amount		\$
	(iii) Cost of Living Adjustment: _____	<u>%</u>	<u>x</u>
		<b>Subtotal</b>	<b>\$</b>

<b>18. 2007 Adjusted Investor Equity</b>		
(i) Investor:	_____	
(ii) Investment Amount		\$
(iii) Cost of Living Adjustment:	_____	<u>%</u> <u>x</u>
		<b>Subtotal</b> <u>\$</u>
<b>19. 2008 Adjusted Investor Equity</b>		
(i) Investor:	_____	
(ii) Investment Amount		\$
(iii) Cost of Living Adjustment:	_____	<u>%</u> <u>x</u>
		<b>Subtotal</b> <u>\$</u>
<b>20. 2009 Adjusted Investor Equity</b>		
(i) Investor:	_____	
(ii) Investment Amount		\$
(iii) Cost of Living Adjustment:	_____	<u>%</u> <u>x</u>
		<b>Subtotal</b> <u>\$</u>
<b>21. 2010 Adjusted Investor Equity</b>		
(i) Investor:	_____	
(ii) Investment Amount		\$
(iii) Cost of Living Adjustment:	_____	<u>%</u> <u>x</u>
		<b>Subtotal</b> <u>\$</u>
<b>22. 2011 Adjusted Investor Equity</b>		
(i) Investor:	_____	
(ii) Investment Amount		\$
(iii) Cost of Living Adjustment:	_____	<u>%</u> <u>x</u>
		<b>Subtotal</b> <u>\$</u>
<b>23. 2012 Adjusted Investor Equity</b>		
(i) Investor:	_____	
(ii) Investment Amount		\$
(iii) Cost of Living Adjustment:	_____	<u>%</u> <u>x</u>
		<b>Subtotal</b> <u>\$</u>
<b>24. 2013 Adjusted Investor Equity</b>		
(i) Investor:	_____	
(ii) Investment Amount		\$
(iii) Cost of Living Adjustment:	_____	<u>%</u> <u>x</u>
		<b>Subtotal</b> <u>\$</u>
<b>25. 2014 Adjusted Investor Equity</b>		
(i) Investor:	_____	
(ii) Investment Amount		\$
(iii) Cost of Living Adjustment:	_____	<u>%</u> <u>x</u>
		<b>Subtotal</b> <u>\$</u>
<b>Total Adjusted Investor Equity (sum of all Subtotals)</b>		<u>\$</u>

***Worksheet C***  
***Calculation of Other Capital Contributions***

**Instructions:**

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. Any non-cash contributions included in *Worksheet C* must be described 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 in *Worksheet C* any amounts included in *Worksheets A or B*. Further, all amounts included in *Worksheet C* must 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 the contributions, if any, for each year, on *Worksheet C*, sum the subtotals to determine Total of Other Contributions and transfer this amount to Section (A), Line (iii) of the Calculation of Qualified Contract Amount Form.

**Worksheet C**  
**Calculation of Other Capital Contributions**

**Project Name:** \_\_\_\_\_

**Project Number:**     TN    

**1. 1990 Investment Amount**     \$    

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**2. 1991 Investment Amount**     \$    

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**3. 1992 Investment Amount**     \$    

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**Calculation of Other Capital Contributions – Continued**

**4. 1993 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds:

\_\_\_\_\_

\_\_\_\_\_

(iv) Other Information:

\_\_\_\_\_

\_\_\_\_\_

**5. 1994 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds:

\_\_\_\_\_

\_\_\_\_\_

(iv) Other Information:

\_\_\_\_\_

\_\_\_\_\_

**6. 1995 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds:

\_\_\_\_\_

\_\_\_\_\_

(iv) Other Information:

\_\_\_\_\_

\_\_\_\_\_

**7. 1996 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds:

\_\_\_\_\_

\_\_\_\_\_

(iv) Other Information:

\_\_\_\_\_

\_\_\_\_\_

**Calculation of Other Capital Contributions – Continued**

**8. 1997 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**9. 1998 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**10. 1999 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**11. 2000 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**Calculation of Other Capital Contributions – Continued**

**12. 2001 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**13. 2002 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**14. 2003 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**15. 2004 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Calculation of Other Capital Contributions – Continued**

**16. 2005 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**17. 2006 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**18. 2007 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**19. 2008 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**Calculation of Other Capital Contributions – Continued**

**20. 2009 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**21. 2010 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**22. 2011 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**23. 2012 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds: \_\_\_\_\_

\_\_\_\_\_

(iv) Other Information: \_\_\_\_\_

\_\_\_\_\_

**Calculation of Other Capital Contributions – Continued**

**24. 2013 Investment Amount** \$

(i) Name of Investor: \_\_\_\_\_

(ii) Date of Investment: \_\_\_\_\_

(iii) Use of Contributions/Proceeds:

\_\_\_\_\_

(iv) Other Information:

\_\_\_\_\_

\_\_\_\_\_

**25. 2014 Investment Amount** \$

(v) Name of Investor: \_\_\_\_\_

(vi) Date of Investment: \_\_\_\_\_

(vii) Use of Contributions/Proceeds:

\_\_\_\_\_

(viii) Other Information:

\_\_\_\_\_

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**Total of Other Contributions (sum of all Investment Amounts)** \$

***Worksheet D***  
***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*, set forth all cash distributions from the Project beginning with the Base Calendar Year “BCY” (the calendar year of the first taxable year of the credit period) through the date of the completion of *Worksheet D*. “All cash distributions” shall 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* shall 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 to *Worksheet D* setting 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*, 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 should be entered in Section A, Line (v) of the Calculation of Qualified Contract Amount Form.

**Worksheet D**  
**Calculation of Cash Distributions from,**  
**or available from, the Project**

Project Name: \_\_\_\_\_

Project Number:     TN    

**Section A: CASH DISTRIBUTED**

1. BCY Distribution

- (i) **Total Distributions**     \$
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e. return of capital,  
fee, etc.): \_\_\_\_\_

\_\_\_\_\_

2. BCY +1 Distribution

- (i) **Total Distributions**     \$
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e. return of capital,  
fee, etc.): \_\_\_\_\_

\_\_\_\_\_

3. BCY + 2 Distribution

- (i) **Total Distributions**     \$
- (ii) Recipient: \_\_\_\_\_
- (iii) Characterization of Distribution (i.e. return of capital,  
fee, etc.): \_\_\_\_\_

\_\_\_\_\_

**Calculation of Other Cash Distributions from, or available from, the Project – Continued**

4. BCY + 3 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

5. BCY + 4 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

6. BCY + 5 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

7. BCY + 6 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

8. BCY + 7 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

*Calculation of Other Cash Distributions from, or available from, the Project – Continued*

9. BCY + 8 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

10. BCY + 9 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

11. BCY + 10 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

12. BCY + 11 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

13. BCY + 12 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

**Calculation of Other Cash Distributions from, or available from, the Project – Continued**

14. BCY + 13 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

15. BCY + 14 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

16. BCY + 15 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

17. BCY + 16 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

18. BCY + 17 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	
	_____	

**Calculation of Other Cash Distributions from, or available from, the Project – Continued**

19. BCY + 18 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	

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20. BCY + 19 Distribution

(i)	<b>Total Distributions</b>	<u>\$</u>
(ii)	Recipient: _____	
(iii)	Characterization of Distribution (i.e. return of capital, fee, etc.): _____	

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**Total Cash Distributions** (Sum of Lines 1(i) – 20 (i)) \$

**Section B: CASH AVAILABLE FOR DISTRIBUTION:**

1.	Amounts Held in Replacement Reserve Accounts	\$ _____
a.	Amount available for Distribution	<u>\$</u>
2.	Amounts Held in Operating Reserve Account	\$ _____
a.	Amount available for Distribution	<u>\$</u>
3.	Amounts Held in Other Reserve Accounts	\$ _____
	<i>(Identify each account, the terms thereof, and amount paid therein)</i>	_____
	_____	
	_____	
	_____	
a.	Amount available for Distribution	<u>\$</u>

4.	Amounts Held in Partnership Accounts	\$ _____
a.	Amounts Held in Partnership Accounts	_____

**Total Cash Available for Distribution**  
(Sum of Lines 1a – 4a) \$

**Total Cash Distributed and Available for Distribution**  
(Sum of Sections A and B) \$

**Worksheet E**  
**Fair Market Value of Non-Low-Income Portion of the Project**

**Project Name:** \_\_\_\_\_

**Project Number:**   TN  

**The fair market value of the non-low-income portion of the Project is: \$** \_\_\_\_\_

Attach to *Worksheet E* an appraisal for the fair market value of the non-low-income portion of the Project. The fair market value of the non-low-income portion shall include the fair market value of the land underlying the entire Project (both the non-low-income portion and the low-income portion). This value must take into account the existing and continuing requirements contained in the Land Use Restrictive Covenant for the Project.

The fair market value identified above should be entered in Section B of the Calculation of Qualified Contract Request Form.

DRAFT