State of California

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| G:\Logo\110617 CTCAC Logo FINAL\black and white\110617.CTCAC.logo.bw.FINAL.jpg | Tax Credit Allocation Committee |

**Net Project Equity Distribution Transfer Event for Resyndication**

 **Placed in Service Certification**

|  |  |
| --- | --- |
| **Project Name:** |       |
| **CTCAC Number:** | CA-     -      |

In connection with the Transfer Event process and in accordance with CTCAC regulation requirements, if the owner can demonstrate that the Transfer Event did not produce, prior to any distributions of Net Project Equity to parties related to the sponsor, developer, limited partner(s) or general partner(s), sufficient Net Project Equity to fund all or any portion of the work contemplated by the Qualified Capital Needs Assessment submitted at initial application, the requirements of Section 10320(b)(2)(A) and (B) shall be waived/modified.

**If the project qualifies for full/partial waiver of Section 10320(b)(2)(A) and (B), complete the table below to demonstrate:**

|  |  |
| --- | --- |
| SALE PROCEEDS |  |
|  Acquisition  | $       |
| SOURCES |  |
|  Existing Debt *(Assumed)* | $       |
|  Existing Debt (*Paid off at Transfer)* | $       |
|  Seller Carryback (residual receipts) | $       |
|  GP Equity  (does not include Deferred Developer Fee contribution) | $       |
|  Original Remaining Unpaid Deferred Developer Fee | $       |
|  Repayment of Partner Advances to Fund Operating Deficits | $       |
|  Federal, State, and Local Taxes Incurred from Sale  (Incurred by **seller** only) | $       |
|  Other:       | $       |
|  Other:       | $       |
| **SALE PROCEEDS less SOURCES**  | $       |

**I**/We, as the owner(s) of the above referenced project, certify that each of sources above are true where the Transfer Event qualifies for a full/partial waiver from the requirements of 10320(b)(4)(B).

|  |  |  |
| --- | --- | --- |
|  |  |       |
| Authorized Signatory |  | Date |
|  |  |  |
|       |  |       |
| Name of Signatory (print) |  | Owner Name (print) |