GROSS RENT FLOOR ELECTION

*This form may be used to elect a gross rent floor in accordance with Revenue Procedure 94-57.*

In accordance with Revenue Procedure 94-57, the Internal Revenue Service will treat the gross rent floor described in Internal Revenue Code (IRC) Section 42(g)(2)(A) as taking effect on the date the Ohio Housing Finance Agency (OHFA) initially allocates\* tax credits to a building. However, the IRS will treat the gross rent floor as taking effect on a building’s placed in service date if the building owner designates that date, and informs OHFA no later than the date on which the building is placed in service.

If an owner wishes to designate the placed in service date for the gross rent floor, this form must be completed and submitted to OHFA before any building is placed in service.

If this form is not received, or if it is received after the placed in service date of any building in a project, then the gross rent floor will take effect on the date OHFA initially allocates\* tax credits to the project.

This is a one time, irrevocable election.

The undersigned owner hereby makes the following election with respect to the gross rent floor effective date for each building in the project listed below:

On the date of initial allocation\*

On the Placed in Service date

Enter Project Name

Owner Signature Date Project Name

Enter Owner Name Enter OHFA Tracking Number

Owner Name OHFA Tracking Number

\* If a project is financed with tax-exempt bonds (as defined by the IRC), the IRS will treat the gross rent floor as taking effect on the date OHFA initially issues a determination letter unless the owner designates that the placed in service date should be used.