

OWNER'S ATTORNEY OPINION
10% TEST FOR CARRYOVER ALLOCATION
****Must be submitted on Firm's Letterhead**

Date: _____

Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa 50312

Re: 2015 10% Test For Carryover Allocation
Name of Project: _____
Owner: _____
Owner Tax Identification Number: _____

We have acted as counsel to _____ (the "Owner") in connection with the Owner's Application to the Iowa Finance Authority ("IFA") for a Carryover Allocation of Low-Income Housing Tax Credits with respect to the captioned Project.

We have examined the Owner's 10% Test for Carryover Allocation Application for the Project and the Owner's Low-Income Housing Tax Credit Application with respect thereto (collectively, the "Application"), and the Owner's Certificate as to Ownership and Basis (the "Certificate"). We have also reviewed the report of the Owner's tax accountant relative to the costs of the Project, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations issued pursuant thereto and such other records of the Owner and binding authority as we believe to be applicable to the issuance of the opinions hereinafter expressed.

Based upon the foregoing reviews and upon due investigation of such matters as we deem necessary in order to render the opinions hereinafter expressed, but without expressing any opinion as to the reasonableness of the estimated or projected figures set forth in the Application, we are of the opinion that:

1. To the best of our knowledge, none of the information, representations or warranties provided to IFA by the Owner in the Application and in the Certificate is untrue or incomplete in any material respect.
2. As of this date, each building in the Project for which a carryover allocation was requested in the Application is a qualified building as defined in Section 42(h)(1)(E)(ii) of the Code. That is, each building is part of a Project in which the Owner's basis is at least ten percent (10%) of said Owner's reasonably expected basis, as of March 31, 2016 in the project, and, assuming that each building will be placed in service by December 31, 2017, as of this date, the Owner was eligible in accordance with Section 42(h)(1)(E) of the Code for an allocation of credits for the Project in the maximum amount specified therefore in the Reservation Letter(s) issued by IFA or a lesser amount as may be determined by IFA in connection with IFA's underwriting of the Application.
3. The Owner is the owner of the land or depreciable real property, which is the subject of the Application.

Name of Project: _____

4. Each building, which was the subject of the Application, meets the ten (10) year "look-back" requirements of Section 42(d)(2)(B) of the Code. [If a building did not meet requirements but was eligible for exception, so state and identify the basis for qualification.]

Check box if #4 is Not Applicable.

5. The Project is a qualified low-income housing project as described in Section 42(h)(5)(B) of the Code regarding qualified non-profit organization.

Check box if #5 is Not Applicable.

This opinion is rendered solely for the information and use by IFA in its carryover allocation procedure. Accordingly, it may be relied upon only by IFA and not by any other party for any other purpose.

Firm Name

Date

Signature

Title of Signatory

Printed Name of Signatory