

AVERAGE INCOME ELECTION OWNER CERTIFICATION

Property Name: _____ OID: _____

First Credit Year: _____

Owner Name: _____

I hereby certify that by electing the **Average Income** minimum set-aside at the above-named property that I have reviewed the [Income Averaging Guidelines](#) in the Tax Credit Compliance Procedures Manual and am agreeing to make the following commitments in the project's recorded Regulatory Agreement, Form 8609s filed with the IRS, and management policies during the entirety of the regulatory period:

- a. This project will be 100% affordable (i.e., all units except for any Common Area Units will be income- and rent-restricted).
- b. If this is a resyndication of an existing LIHTC property, an election of Average Income under the resyndication will not be effective until **after** the expiration of the initial Regulatory Agreement.
- c. All the BINs in this project will be part of a multi-building project (check YES on line 8b of Form 8609).
- d. The Average Income minimum set-aside will be met project-wide, regardless of number of project sites and regardless of number of buildings. The set-aside will not be applied building by building or building grouping by building grouping.
- e. If this is a multi-site/portfolio project, Average Income will apply to all buildings and all sites in the project, regardless of how many Regulatory Agreements are executed.
- f. Unit AMI designations can be modified in a reporting year but the configuration for each reporting year (as of 12/31) must be entered on the *Average Income Worksheet* which must be submitted with the project's annual report materials each year.
- g. The AMI designations must be spread among all unit sizes and locations at the project. Assigning a particular AMI to only one bedroom size or location is prohibited.
- h. A household found to be improperly qualified is material noncompliance reportable to the IRS, regardless of AMI designation.

I certify that my signature below is indication of my understanding and agreement with the above statements. I further understand that failure to sign/file regulatory and tax documents consistent with the above statements will result in the project defaulting to and being monitored according to the 40% at 60% federal election.

Signature of Owner or Person Authorized to Sign on behalf of Project Owner

Date