



Tennessee Housing Development Agency

502 Deaderick Street, 3rd Floor
Nashville, Tennessee 37243
(615) 815-2200

Bill Lee
Governor

Ralph M. Perrey
Executive Director

2019 LOW-INCOME HOUSING TAX CREDIT RESERVATION NOTICE

THDA BIN Number: **TN19-016**

The Tennessee Housing Development Agency (“THDA”) hereby reserves competitive 2019 Low-Income Housing Tax Credit (“LIHTC”) in the amount of \$1,300,000.00 to Bell Street LP (“Owner”) for Bell Street Flats (“Development”) located in Knox County. This Reservation Notice is subject to Owner's full and timely compliance with the terms, conditions and requirements contained herein.

Owner shall furnish all information required by this Reservation Notice by the dates specified herein. THDA will not send reminders. This reservation of LIHTC reflected in this Reservation Notice is from the PHA Set-Aside as described in Part VII-A-2-E of the THDA LIHTC 2019 Qualified Allocation Plan (“2019 QAP”).

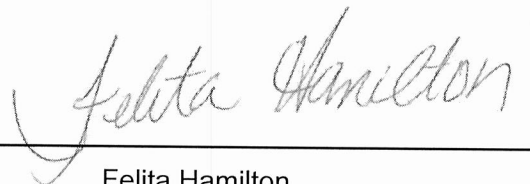
1. Owner must submit the following items no later than: **Thursday, October 10, 2019**
 - This Reservation Notice, fully executed by Owner; and
 - Pursuant to Part XV-C of the 2019 QAP, a non-refundable Reservation Fee in the amount of \$81,250.00 in the form of a wire transfer
2. Owner must submit the following items no later than: **Wednesday, October 30, 2019**
 - Carryover Application in the Tennessee Housing Online Management Application System (“THOMAS”) data must be entered during the period from October 16, 2019 12:00 AM Central Time to October 30, 2019 through 11:59 PM Central Time.
 - Written document from each service provider that all necessary utilities are available at the proposed site.
 - Firm commitment letter(s) for construction financing, executed by all parties and otherwise in a form and with substance acceptable to THDA in its sole discretion.
 - Detailed Information about the syndication transaction including, without limitation a firm commitment

- letter from the purchaser of the tax credits executed as specified in the Carryover Allocation Agreement
 - Most recent utility allowance documents from USDA/RD, HUD, local PHA, or utility company indicating the basis for calculations of utility costs for the size and type of units proposed as indicated in the Initial Application.
 - Written documentation from the appropriate local governmental authority demonstrating the current zoning and other local land use regulations permit the development as proposed or that no such regulations currently apply to the proposed development if **not** already submitted to THDA.
 - IRS documentation reflecting Employer Identification Number for Owner. **This is the identification number THDA will use on the Carryover Allocation Agreement**
3. 2019-2020 QAP
 4. By accepting this Reservation Notice, Owner understands and accepts the risk that the U.S. Department of Treasury or the Internal Revenue Service may change LIHTC requirements at any time and any such changes may negatively affect the Development and/or the LIHTC reserved hereunder. Owner further acknowledges that a tax advisor of Owner's choosing has been consulted as to any consequences related to the LIHTC, any changes thereto, or cost breakdowns per building.
 5. Owner acknowledges and agrees that THDA shall have no liability for any adverse consequences to Owner if Owner chooses to proceed with Development based on this Reservation Notice. THDA shall evaluate Development prior to issuing IRS Form(s) 8609 and such evaluation may result in the denial of LIHTC or a reduction in the amount of LIHTC allocated to Development. Developments utilizing Rural Development, HUD, or other financing or credit enhancements are subject to review and recommendations by such provider and the LIHTC reservation hereunder is subject to satisfying all recommendations or issues identified by such provider.

TENNESSEE HOUSING DEVELOPMENT AGENCY SIGNATURE PAGE

Executed this 27th day of September, 2019.

BY:



Felita Hamilton
Program Allocation Manager

APPLICANT SIGNATURE PAGE

BY: *Benjamin M Bentley*

Bell Street Corporation
Benjamin Bentley, Officer

Executed this 1st day of October, 2019.