

**ATTACHMENT 22: FORM OF OPINION LETTER  
REGARDING EXISTING BUILDINGS**

**Submit on Tax Counsel's Letterhead**

Date: \_\_\_\_\_

Attn: Multifamily Programs  
Tennessee Housing Development Agency  
502 Deaderick Street, 3<sup>rd</sup> Floor  
Nashville, TN 37243

Development Name: \_\_\_\_\_ (the "Development")

Development Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Development Owner: \_\_\_\_\_ (the "Development Owner")

Ladies and Gentlemen:

We are acting as tax counsel to \_\_\_\_\_ in connection with the Development. We are providing this opinion in connection with a Final Application of even date herewith (the "Final Application") submitted to the Tennessee Housing Development Agency ("THDA") requesting an allocation of \_\_\_\_ (**specify year in which allocation was given**) Low-Income Housing Tax Credits ("Tax Credits") for acquisition and/or rehabilitation of existing buildings in the Development pursuant to Section 42(d)(2)(B) and Section 42(e) of the Internal Revenue Code of 1986, as amended (the "Code") and under the Tennessee Housing Development Agency Low-Income Housing Tax Credit Qualified Allocation Plan for \_\_\_\_ (**specify year in which allocation was given**) (the "QAP"). We understand that THDA requires and will rely solely on this opinion to determine whether the Development, as proposed in the Initial Application, is eligible for an award of Tax Credits for rehabilitation and/or acquisition.

In rendering the opinions contained in this letter, we made all investigations of law and fact we deemed necessary, including, without limitation, reviewing the QAP, Section 42 of the Code, together with all related Treasury Regulations, Revenue Rulings, Revenue Procedures, IRS Notices, IRS Announcements and Letter Rulings, and the Final Application. In addition, we examined all documents we deemed necessary, all of which were original documents, certified copies, or otherwise identified to our satisfaction as true copies, including the following documents, of which a copy of each is attached hereto and incorporated herein by this reference:

**[list and attach a copy of all documents/materials/certificates relied upon]**

\_\_\_\_\_  
\_\_\_\_\_

Based on the foregoing, it is our opinion that:

1. [*Select applicable statement*]  Each building in the Development has been acquired by purchase as defined in Section 179(d)(2) of the Code.  A waiver has been obtained under Section 42(d)(6) for each affected building in the Development and a copy of each waiver is attached hereto and incorporated herein.
2. At least ten (10) years will have elapsed between the date all buildings in the Development [will be/are] acquired by the Development Owner and [*select applicable statement*]  the date each building in the Development was last placed in service (taking into account Section 42(d)(2)(D)(ii) of the Code) of each building in the

Development.  the date of the most recent non-qualified substantial improvement (taking into account Section 42(d)(2)(D)(i) of the Code) of each building in the Development.

3. None of the buildings in the Development were previously placed in service by the Development Owner or any related person (as defined in Section 42(d)(2)(D)(iii) of the Code).

**It is our intention that this opinion be relied upon solely by THDA in making its determination as to the eligibility of the Development, as proposed in the Final Application, and Development Owner, as proposed in the Final Application, to receive Tax Credits based on the acquisition and/or rehabilitation proposed in the Final Application and for no other purpose.**

**(Name and Signature of Attorney or Firm rendering opinion)**