

**EXHIBIT C
APPLICABLE FRACTION WORKSHEET**

Project No.: TN

Building No.: _____

26 Code of the Federal Register (CFR) Section 42 (c)(1)(B)(ii) states that the owner of a low income housing project must certify at least annually to the Agency that, for the preceding 12 month period, there was no change in the applicable fraction [as identified in IRC Section 42 (c) (1)(B)] of any building in the project, or if there was a change, a description of that change. To comply with this requirement, complete the worksheet for EACH building that was not 100% occupied by qualified low-income residents on December 31, 2015. Check NO, and provide an explanation for question number 2 on Exhibit A: Owner's Annual Certification of Compliance. Projects allocated tax credits on a non 100% basis should identify the percentage applicable to their project.

PREVIOUS LOW INCOME PORTION OF THE BUILDING:			
1.	Enter the low-income portion that was reported to the IRS as identified on Form 8609: Schedule A for this building on your 2014 tax return.	1.	
THE UNIT PERCENTAGE OF THE BUILDING:			
2.	Enter the number of low-income units in this building that were occupied by qualified low-income residents on December 31, 2015. <u>Include units that were vacant on December 31, 2015, but were last occupied by a qualified low-income resident.</u>	2.	
3.	Enter the total number of rental units in this building, including both low-income and market rate units. <u>Do not count a manager's unit or courtesy / security unit as a rental unit.</u>	3.	
4.	Divide line 2 by line 3 and express as a fraction carried out to 4 decimal points (for example 50% = .5000).	4.	
THE FLOOR SPACE PERCENTAGE OF THE BUILDING:			
5.	Enter the total floor space of all low-income units identified on line 2.	5.	
6.	Enter the total floor space of all rental units identified on line 3.	6.	
7.	Divide line 5 by line 6 and express as a fraction carried out to 4 decimal points (for example 50% = .5000).	7.	
APPLICABLE FRACTION OF BUILDING:			
8.	Enter the lesser of line 4 or line 7. This is the applicable fraction, or the low-income portion for this building. If line 8 is different from line 1, then the applicable fraction for this building has changed from the previous year (2014). Answer "No" to Question 2 of Exhibit A; Owner's Annual Certification of Compliance and explain on Exhibit A, the reason for the change.	8.	