**GROSS RENT FLOOR ELECTION**

In accordance with Revenue Procedure 94-57, the Internal Revenue Service will treat the Gross Rent Floor in Section 42(g)(2)(A) as taking effect on the date the Corporation initially allocates\* housing credits to the building. However, the IRS will treat the Gross Rent Floor as taking effect on the building’s placed-in-service date **IF** the owner designates that date instead and **so informs the Corporation prior to the placed-in-service date of the building.**

**THIS IS A ONE-TIME ONLY, IRREVOCABLE ELECTION.**

The undersigned owner hereby makes the following election with respect to the Gross Rent Floor Effective Date for each building in the Development designated below:

\_\_\_\_ On date of initial allocation (or determination)

\_\_\_\_ On placed-in-service date

\* If the proposed Development is tax-exempt bond financed (as defined by the IRC), the IRS will treat the gross rent floor as taking effect on the date the Corporation initially issues a determination letter unless the owner designates that the placed-in-service date should be used.

Owner Signature Date Development Name

Owner Name (Print or Type) Development Number

THIS ELECTION MUST BE RECEIVED BY THE CORPORATION PRIOR TO THE PLACED-IN-SERVICE DATE OF ANY BUILDING IN THE DEVELOPMENT.

RECEIVED BY THE FLORIDA HOUSING FINANCE CORPORATION

(Date Stamp):