**Attorney’s Opinion Letter**

**General Instructions**

1. This Opinion **must** be included with application.

2. This Opinion **must** be submitted under law firm’s letterhead.

3. Any changes to this form, other than filling in blanks or making the appropriate selections in

bracketed language, **must be** accompanied by a black-lined version indicating all additional

changes to the opinion. Altered opinions are subject to acceptance by the Authority and

**must be** approved prior to the application deadline. Submit the approval with the changes

indicated with the final Attorney’s Opinion.

4. **Be aware that there is a 9**% **version and a Tax Exempt version.** The Tax Exempt version is noted

in the footer. Be sure to use the correct version or the application may be subject to a penalty.

If you have any questions, please call the Tax Credit Allocation Department at 804-343-5518.

**Attorney’s Opinion Letter**

**Date** (Must be on or after the application date below)

**To** Virginia Housing

601 South Belvidere Street

Richmond, Virginia 23220

**RE**: 2023 Tax Credit Reservation Request

Name of Development\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of Owner\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received

a copy of and has reviewed the completed application package dated (of which this

opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection

with the captioned Development, a reservation of low income housing tax credits (“Credits”)

available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has

also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other

binding authority as it believes to be applicable to the issuance hereof (the regulations and binding

authority hereinafter collectively referred to as the “Regulations”).

Based upon the foregoing reviews and upon due investigation of such matters as it deems

necessary in order to render this opinion, but without expressing any opinion as to either the

reasonableness of the estimated or projected figures or the veracity or accuracy of the factual

representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such

cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the

Application form, complies with all applicable requirements of the Code and Regulations.

2. The calculations (a) of the Maximum Allowable Credit available under the Code with

respect to the Development and (b) of the Estimated Qualified Basis of each building in the

Development comply with all applicable requirements of the Code and regulations, including

the selection of credit type implicit in such calculations.

3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request

Information section in the Application form.

4. The information set forth in the Unit Details section of the Application form as to proposed

rents satisfies all applicable requirements of the Code and Regulations.

5. The site of the captioned Development is controlled by the Owner, as identified in the Site

Control section of the Application, for a period of not less than four (4) months beyond the

application deadline. 02/16/2023

6. [Delete if inapplicable] The type of the nonprofit organization involved in the Development

is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation

under Code Section 501(a), whose purposes include the fostering of low-income housing.

7. [Delete if inapplicable] The nonprofit organizations’ ownership interest in the development is

as described in the Nonprofit Involvement section of the Application form.

8. [Delete if inapplicable] It is more likely than not that the representations made under the Rehab

Information section of the Application form as to the Development’s compliance with or exception

to the Code’s minimum expenditure requirements for rehabilitation projects are correct.

9. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to

believe that the representations made under the Rehab Information (Ten-Year Rule) section

of the Application form as to the Development’s compliance with or eligibility for exception

to the ten-year “look-back rule” requirement of Code 42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that if all information and representations

contained in the Application and all current law were to remain unchanged, upon compliance by

the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the

applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s)

requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development

Authority (“Virginia Housing”) to issue a reservation of Credits to the Owner. Accordingly, it may

be relied upon only by Virginia Housing and may not be relied upon by any other party for any other

purpose.

**This opinion was not prepared in accordance with the requirements of Treasury Department**

**Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax**

**penalties or to support the promotion or marketing of the transaction or matters addressed herein.**

Firm Name

By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Its\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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