

# Town Park, Ltd.

**Qualified Contract Price with Independent Accountants'  
Report on Applying Agreed-Upon Procedures**

**August 31, 2020**

**INDEPENDENT ACCOUNTANTS' REPORT**  
**ON APPLYING AGREED-UPON PROCEDURES**

To the Partners of Town Park, Ltd.  
and the Texas Department of Housing and Community Affairs:

We have performed the procedures enumerated below, which were agreed to by Town Park, Ltd. (the "Partnership") and the Texas Department of Housing and Community Affairs (the "Agency"), collectively, the specified parties, solely to assist you with respect to whether the appropriate items and amounts were included in the calculation of the Qualified Contract Price of Town Park Townhomes (the "Project") as of August 31, 2020, in accordance with Internal Revenue Code ("IRC") Sections 42(h)(6)(F) through (H) and Treasury Regulation ("Treas. Reg.") Section 1.42-18(c)(1) through (6) (the "QCP Calculation"). The Partnership is the owner of the Project. The Partnership's management ("Management") is responsible for the preparation of the QCP Calculation and the records supporting the QCP Calculation. The sufficiency of the procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

With respect to the agreed-upon procedures, we obtained and utilized the following documents which were provided to us by the Partnership (the "Documentation"):

- The publication compiled by the Agency titled "Qualified Contract Request Procedures Manual";
- IRC Section 42(h)(6)(F) and the Treasury Regulations thereunder ("IRC and Regulations");
- Amended and Restated Limited Partnership Agreement of Town Park, Ltd., dated as of May 24, 2002, as amended;
- Land Use Restriction Agreement for Low Income Housing Tax Credits ("LURA"), dated September 8, 2005, between the Partnership and the Agency;
- Project's fully executed Internal Revenue Service Form(s) 8609 ("Form 8609's");
- Secured Loan documents between the Partnership and GMAC Commercial Mortgage Corporation for \$5,500,000;

Using the Documentation, our procedures and associated findings are as follows:

A. Worksheet A –Outstanding Indebtedness with Respect to the Low-Income Building(s):

1. We compared the lender's name, principal balance, and maturity date of the outstanding indebtedness to the following information:

Multifamily loan maturity date, principal balance, interest rate, and lender's name to the Multifamily Loan dated November 1, 2005, provided by the Partnership.

Findings: No exceptions were noted.

2. We compared the outstanding balance of the mortgage payable to the outstanding balance on the unaudited trial balance as of August 31, 2020, provided by the Partnership (the "Unaudited Trial Balance").

Findings: No exceptions were noted.

3. We recalculated total indebtedness.

Findings: No exceptions were noted.

4. We compared the Qualifying Building Costs in accordance with Treas. Reg. Sections 1.42-18(b)(4)(i) and 1.42-18(b)(4)(ii) to the eligible building and other depreciable assets as reflected in the federal tax return for the year ended November 30, 2003, as provided by the Partnership.

Findings: No exceptions were noted.

Findings: No exceptions were noted.

5. We recalculated total Qualifying Building Cost Limitation.

Findings: No exceptions were noted.

6. We agreed the Outstanding Indebtedness was the lesser of the Outstanding Indebtedness Limitation, as recalculated in procedure 4 above, and the Qualifying Building Cost Limitation as recalculated in procedure 7 above.

Findings: No exceptions were noted.

B. Worksheet B – Calculation of Adjusted Investor Equity in the Low-Income Building(s):

1. We compared the unadjusted investment amount for each year to the capital contributions on each year's Federal tax returns for the years ended December 31, 2002 through December 31, 2019, provided by the Partnership.

Findings: No exceptions were noted.

2. We compared the unadjusted investment amount for 2020 to the capital contributions from the Unaudited Trial Balance.

Findings: No exceptions were noted.

3. We recalculated the cost-of-living adjustment percentage for each year by dividing the CPI-U index for the Base Calendar Year by the CPI-U index for the 'as of' date, the Base Calendar Year as established pursuant to the definition of Base Calendar Year under IRC Sec. 42(h)(6)(G)(i) and Treas. Reg. Section 1.42-18(c)(4)(iv) and adjusting for CPI-U annual increases exceeding 5% under IRC Sec. 42(h)(6)(G)(ii) and Reg. 1.42-18(c)(4)(vi)(D) (CPI-U factors obtained from the Department of Labor CPI report) and subtracting 1 (one) from the result.

Findings: No exceptions were noted.

4. We recalculated the adjusted investment amount for each year by multiplying each year's unadjusted investment amount by the cost-of-living adjustment percentage applicable to such year and adding the product to the unadjusted investment amount for each applicable year.

Findings: No exceptions were noted.

5. We recalculated the total adjusted investor equity by adding the adjusted investment amount for each year.

Findings: No exceptions were noted.

6. We recalculated the reduction for non-Qualifying Building Costs funded by the investment amount.

Findings: No exceptions were noted.

C. Worksheet C – Other Capital Contributions:

1. We compared the investment amount for each year to the 'other capital contributions' on each year's Federal tax returns for the years ended December 31, 2002 through December 31, 2019, provided by the Partnership.

Findings: No exceptions were noted.

D. Worksheet D – Cash Distributions From or Available From the Development:

1. We compared the total distribution amount for each year to the distributions from each year's Federal tax returns for the years ended December 31, 2002 through December 31, 2019, provided by the Partnership.

Findings: No exceptions were noted.

2. We compared the total distribution amount for 2020 to the distributions on the Unaudited Trial Balance.

Findings: No exceptions were noted.

3. We compared the total cash available for distribution to the cash balances on the Unaudited Trial Balance and obtained a representation from the Partnership that the amounts excluded as cash available for distribution will remain with the building following the sale.

Findings: No exceptions were noted.

E. Worksheet E – Fair Market Value of Non-Low Income Portion of the Project:

1. We compared the Fair Market Value of the non-low-income portion of the building to the Market Value provided by the Partnership.

Findings: No exceptions were noted.

F. Exhibit A – Calculation of Qualified Contract Price as per Section 42(h)(6)(F)

1. We compared the component amounts of the Qualified Contract Price as presented on Exhibit A to the applicable supporting schedule (Worksheets A through E of Exhibit A).

Findings: No exceptions were noted.

2. We compared the applicable fraction as presented in the LURA, noting the applicable fraction, as defined by the IRC and Regulations, for each building was 100%.

Findings: No exceptions were noted.

3. We recalculated the Qualified Contract Price as \$16,467,832 presented on Exhibit A.

Findings: No exceptions were noted.

To the Partners of Town Park, Ltd.  
and the Texas Department of Housing and Community Affairs  
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This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an audit, the objective of which is the expression of an opinion on the QCP Calculation. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Partnership and the Agency, and is not intended to be and should not be used by anyone other than those specified parties.

We have no financial interest in the Project other than in the practice of our profession and have not been compensated for this assignment based on a predetermined outcome.

*Novogradac & Company LLP*

Austin, Texas  
October 21, 2020

**TAB 3: Certification of Qualified Contract Price**

Current Outstanding Debt	\$	2,663,675	
<b>Less</b> Any Distributions to Owners	\$	913,346	1
Total Adjusted Current Debt	\$	1,750,329	
<b>Plus</b> Equity Contributions Adjusted for Time	\$	10,277,503	2
Total Potential Housing Credit QCP	\$	12,027,832	
<b>Times</b> Lesser of SQFT or Unit Applicable Fraction		100%	%
Total Housing Credit Portion of QCP	\$	12,027,832	
<b>Plus</b> Market Value of Non-Housing Credit Units	\$	4,440,000	
Total Qualified Contract Price	\$	16,467,832	

*1 Distributions to owner are anticipated to include any and all cash flowing to the owner including incentive management fees and reserve balance distributions or future anticipated distributions but not repayment of eligible deferred developer fee. These distributions can only be confirmed by a review of all prior year tax returns for the development.*

*2 All equity contributions will be adjusted for based upon the consumer price index from the end of the year of the contribution to the end of year 14 or the end of the year of the request for a Qualified Contract Price if requested at the end of the year or the year prior if the request is made earlier than the last year of the month.*

**Note: These guidelines are subject to change based upon future IRS Rulings and/or guidance on the determination of owner distributions and equity contributions. Also note that the Qualified Contract Price calculation is not the same as the Minimum Purchase Price calculation for a first right of refusal.**

Town Park, Ltd.  
Town Park Townhomes

Exhibit A  
Calculation of Qualified Contract Price  
As Per Section 42(h)(6)(F)  
August 31, 2020

A. Calculation of Low-Income Portion of Payment:	
(i) Outstanding indebtedness secured by, or with respect to the Buildings (from Worksheet A):	\$ 2,663,675
(ii) Adjusted Investor Equity (from Worksheet B):	10,277,503
(iii) Other capital contributions not reflected in (i) or (ii) (from Worksheet C):	<u>-</u>
(iv) Total of (i), (ii) and (iii)	12,941,178
(v) Less cash distributions from or available from the Development (from Worksheet D):	<u>(913,346)</u>
(vi) Line (iv) reduced by line (v)	12,027,832
(vii) Applicable fraction (as set forth in the Tax Credit Regulatory Agreement)	<u>100.00%</u>
(viii) Low-Income Portion of Qualified Contract Price (line (vi) multiplied by line (vii))	<u>12,027,832</u>
 B. Fair Market Value of Non Low-Income Portion of Building(s) (from Worksheet E):	 <u>4,440,000</u>
 C. Qualified Contract Price (Sum of Line A(viii) and Line B)	 <u><u>\$ 16,467,832</u></u>



Town Park, Ltd.  
Town Park Townhomes

Worksheet A  
Outstanding Indebtedness with Respect to Low-Income Building(s)  
Section 42(h)(6)(F)(i)(I)  
August 31, 2020

First Indebtedness for the low-income buildings:

(i)	Lender: Berkadia Commercial Mortgage LLC (formerly GMAC Commercial Mortgage Corporation) Contact and Phone Number: 521 Fifth Ave 20th Floor, New York, NY 10175 (888) 334-4622		
(ii)	Principal Balance:	\$	4,039,443
(iii)	Accrued Interest:		<u>-</u>
(iv)	Maturity Date: November 1, 2023		
(v)	Other Information:	\$	4,039,443
	Outstanding Indebtedness		4,039,443
	Less: Excess of Funding for Qualifying Building Costs		<u>(1,375,768)</u>

Total Indebtedness with respect to Low-Income Portion of the Building(s) \$ 2,663,675

Outstanding Indebtedness	\$	4,039,443
Unadjusted Aggregate Capital Contributions		<u>7,394,064</u>
Total Funding		11,433,507
Less: Total Qualified Building Costs		<u>(10,057,739)</u>
Funding in Excess of Qualifying Building Costs	\$	<u>1,375,768</u>

Town Park, Ltd.  
Town Park Townhomes

Worksheet B  
Calculation of Adjusted Investor Equity in the Low-Income Building(s)  
Section 42(h)(6)(F)(i)(II)  
August 31, 2020

2002 Adjusted Investor Equity		
(i) Investor: AMTAX Holdings 121, LLC	<u>\$ 2,222,335</u>	
(ii) Investment amount	2,222,335	
(iii) Cost-of-living percentage adjustment	<u>38.99667123%</u>	
(iv) Cost-of-living adjustment	<u>\$ 866,637</u>	
Subtotal (ii) plus (iv)		\$ 3,088,972
2003 Adjusted Investor Equity		
(i) Investor: AMTAX Holdings 121, LLC	<u>\$ 4,444,670</u>	
(ii) Investment amount	4,444,670	
(iii) Cost-of-living percentage adjustment	<u>38.99667123%</u>	
(iv) Cost-of-living adjustment	<u>\$ 1,733,273</u>	
Subtotal (ii) plus (iv)		6,177,943
2004 Adjusted Investor Equity		
(i) Investor: N/A	<u>\$ -</u>	
(ii) Investment amount	-	
(iii) Cost-of-living percentage adjustment	<u>38.99667123%</u>	
(iv) Cost-of-living adjustment	<u>\$ -</u>	
Subtotal (ii) plus (iv)		-
2005 Adjusted Investor Equity		
(i) Investor: AMTAX Holdings 121, LLC	<u>\$ 359,277</u>	
(ii) Investment amount	359,277	
(iii) Cost-of-living percentage adjustment	<u>38.99667123%</u>	
(iv) Cost-of-living adjustment	<u>\$ 140,106</u>	
Subtotal (ii) plus (iv)		499,383
2006 Adjusted Investor Equity		
(i) Investor: N/A	<u>\$ -</u>	
(ii) Investment amount	-	
(iii) Cost-of-living percentage adjustment	<u>38.99667123%</u>	
(iv) Cost-of-living adjustment	<u>\$ -</u>	
Subtotal (ii) plus (iv)		-

Town Park, Ltd.  
Town Park Townhomes

Worksheet B  
Calculation of Adjusted Investor Equity in the Low-Income Building(s)  
Section 42(h)(6)(F)(i)(II)  
August 31, 2020

2007 Adjusted Investor Equity		
(i) Investor: N/A	\$	-
(ii) Investment amount		-
(iii) Cost-of-living percentage adjustment		<u>38.99667123%</u>
(iv) Cost-of-living adjustment	\$	-
Subtotal (ii) plus (iv)		-
2008 Adjusted Investor Equity		
(i) Investor: AMTAX Holdings 121, LLC	\$	<u>367,782</u>
(ii) Investment amount		367,782
(iii) Cost-of-living percentage adjustment		<u>38.99667123%</u>
(iv) Cost-of-living adjustment	\$	<u>143,423</u>
Subtotal (ii) plus (iv)		511,205
2009 Adjusted Investor Equity		
(i) Investor: N/A	\$	-
(ii) Investment amount		-
(iii) Cost-of-living percentage adjustment		<u>38.99667123%</u>
(iv) Cost-of-living adjustment	\$	-
Subtotal (ii) plus (iv)		-
2010 Adjusted Investor Equity		
(i) Investor: N/A	\$	-
(ii) Investment amount		-
(iii) Cost-of-living percentage adjustment		<u>38.99667123%</u>
(iv) Cost-of-living adjustment	\$	-
Subtotal (ii) plus (iv)		-
2011 Adjusted Investor Equity		
(i) Investor: N/A	\$	-
(ii) Investment amount		-
(iii) Cost-of-living percentage adjustment		<u>38.99667123%</u>
(iv) Cost-of-living adjustment	\$	-
Subtotal (ii) plus (iv)		-

Town Park, Ltd.  
Town Park Townhomes

Worksheet B  
Calculation of Adjusted Investor Equity in the Low-Income Building(s)  
Section 42(h)(6)(F)(i)(II)  
August 31, 2020

2012 Adjusted Investor Equity		
(i) Investor: N/A	\$	-
(ii) Investment amount		-
(iii) Cost-of-living percentage adjustment		<u>38.99667123%</u>
(iv) Cost-of-living adjustment	\$	-
Subtotal (ii) plus (iv)		-
2013 Adjusted Investor Equity		
(i) Investor: N/A	\$	-
(ii) Investment amount		-
(iii) Cost-of-living percentage adjustment		<u>38.99667123%</u>
(iv) Cost-of-living adjustment	\$	-
Subtotal (ii) plus (iv)		-
2014 Adjusted Investor Equity		
(i) Investor: N/A	\$	-
(ii) Investment amount		-
(iii) Cost-of-living percentage adjustment		<u>38.99667123%</u>
(iv) Cost-of-living adjustment	\$	-
Subtotal (ii) plus (iv)		-
2015 Adjusted Investor Equity		
(i) Investor: ALIX Development Corp.	\$	7,000
Less: Contributions Related to Refund of Distributions		<u>(7,000)</u>
(ii) Investment amount		-
(iii) Cost-of-living percentage adjustment		<u>38.99667123%</u>
(iv) Cost-of-living adjustment	\$	-
Subtotal (ii) plus (iv)		-

Town Park, Ltd.  
Town Park Townhomes

Worksheet B  
Calculation of Adjusted Investor Equity in the Low-Income Building(s)  
Section 42(h)(6)(F)(i)(II)  
August 31, 2020

2016 Adjusted Investor Equity			
(i)	Investor: ALIX Development Corp.	\$ 15,000	
	Less: Contributions Related to Refund of Distributions	<u>(15,000)</u>	
(ii)	Investment amount	-	
(iii)	Cost-of-living percentage adjustment	<u>38.99667123%</u>	
(iv)	Cost-of-living adjustment	<u>\$ -</u>	
	Subtotal (ii) plus (iv)		-
2017 Adjusted Investor Equity			
(i)	Investor: AMTAX Holdings 121, LLC	\$ 2,921,272	
	Investor: TPMF Investors Inc.	40	
	Less: Deemed Contributions Related to Transfer of Interest	<u>(2,921,312)</u>	
(ii)	Investment amount	-	
(iii)	Cost-of-living percentage adjustment	<u>38.99667123%</u>	
(iv)	Cost-of-living adjustment	<u>\$ -</u>	
	Subtotal (ii) plus (iv)		-
2018 Adjusted Investor Equity			
(i)	Investor: N/A	<u>\$ -</u>	
(ii)	Investment amount	-	
(iii)	Cost-of-living percentage adjustment	<u>38.99667123%</u>	
(iv)	Cost-of-living adjustment	<u>\$ -</u>	
	Subtotal (ii) plus (iv)		-
2019 Adjusted Investor Equity			
(i)	Investor: N/A	<u>\$ -</u>	
(ii)	Investment amount	-	
(iii)	Cost-of-living percentage adjustment	<u>38.99667123%</u>	
(iv)	Cost-of-living adjustment	<u>\$ -</u>	
	Subtotal (ii) plus (iv)		-

Town Park, Ltd.  
Town Park Townhomes

Worksheet B  
Calculation of Adjusted Investor Equity in the Low-Income Building(s)  
Section 42(h)(6)(F)(i)(II)  
August 31, 2020

2020 Adjusted Investor Equity		
(i) Investor: N/A	\$	-
(ii) Investment amount		-
(iii) Cost-of-living percentage adjustment		<u>38.99667123%</u>
(iv) Cost-of-living adjustment	\$	-
Subtotal (ii) plus (iv)		<u>-</u>
Total Adjusted Investor Equity	\$	<u>10,277,503</u>

Town Park, Ltd.  
Town Park Townhomes

Worksheet C  
Other Capital Contributions  
Section 42(h)(6)(F)(i)(III)  
August 31, 2020

1. Investment Amount	\$ _____ -
(i) Name of Investor: N/A	
(ii) Date of Investment:	
(iii) Use of Contributions/Proceeds:	
(iv) Additional Information:	
2. Investment Amount	\$ _____ -
(i) Name of Investor: N/A	
(ii) Date of Investment:	
(iii) Use of Contributions/Proceeds:	
(iv) Additional Information:	
Total Other Capital Contributions	\$ _____ -

Town Park, Ltd.  
Town Park Townhomes

Worksheet D  
Cash Distributions From or Available From the Development  
Section 42(h)(6)(F)(ii)  
August 31, 2020

A. Cash Distributions:

2002 Distributions

Recipient and characterization: N/A	\$ -	
Total Distributions		\$ -

2003 Distributions

Recipient and characterization: N/A	\$ -	
Total Distributions		-

2004 Distributions

Recipient and characterization:		
AMTAX Holdings 121, LLC - Asset Management Fee	\$ 10,000	
Total Distributions		10,000

2005 Distributions

Recipient and characterization:		
AMTAX Holdings 121, LLC - Asset Management Fee	\$ 10,000	
Tasek Management, Co. - Partnership Management Fee	10,000	
Tasek Management, Co. - Incentive Supervisory Fee	146,275	
Tasek Management, Co. - Distribution	<u>20,127</u>	
Total Distributions		186,402

2006 Distributions

Recipient and characterization:		
AMTAX Holdings 121, LLC - Asset Management Fee	\$ 10,000	
Tasek Management, Co. - Partnership Management Fee	10,000	
Tasek Management, Co. - Incentive Supervisory Fee	<u>82,315</u>	
Total Distributions		102,315



Town Park, Ltd.  
Town Park Townhomes

Worksheet D  
Cash Distributions From or Available From the Development  
Section 42(h)(6)(F)(ii)  
August 31, 2020

A. Cash Distributions:

2007 Distributions

Recipient and characterization:

AMTAX Holdings 121, LLC - Asset Management Fee	\$	14,106	
Tasek Management, Co. - Partnership Management Fee		<u>1,671</u>	
Total Distributions			15,777

2008 Distributions

Recipient and characterization:

AMTAX Holdings 121, LLC - Asset Management Fee	\$	<u>12,777</u>	
Total Distributions			12,777

2009 Distributions

Recipient and characterization:

AMTAX Holdings 121, LLC - Asset Management Fee	\$	<u>12,731</u>	
Total Distributions			12,731

2010 Distributions

Recipient and characterization:

AMTAX Holdings 121, LLC - Asset Management Fee	\$	<u>12,940</u>	
Total Distributions			12,940

2011 Distributions

Recipient and characterization:

AMTAX Holdings 121, LLC - Asset Management Fee	\$	<u>13,348</u>	
Total Distributions			13,348

Town Park, Ltd.  
Town Park Townhomes

Worksheet D  
Cash Distributions From or Available From the Development  
Section 42(h)(6)(F)(ii)  
August 31, 2020

A. Cash Distributions:

2012 Distributions

Recipient and characterization:

AMTAX Holdings 121, LLC - Asset Management Fee	\$	<u>13,736</u>	
Total Distributions			13,736

2013 Distributions

Recipient and characterization:

AMTAX Holdings 121, LLC - Asset Management Fee	\$	<u>13,942</u>	
Total Distributions			13,942

2014 Distributions

Recipient and characterization:

AMTAX Holdings 121, LLC - Asset Management Fee	\$	<u>14,179</u>	
Total Distributions			14,179

2015 Distributions

Recipient and characterization:

AMTAX Holdings 121, LLC - Asset Management Fee	\$	15,000	
ALIX Development Corp. - Distribution		90,000	
Less: Refund of Previous Distributions		<u>(7,000)</u>	
Total Distributions			98,000

2016 Distributions

Recipient and characterization: N/A

AMTAX Holdings 121, LLC - Asset Management Fee	\$	15,189	
Alix Development Corp. - Incentive Supervisory Fee		105,454	
Alix Development Corp. - Distribution		19,546	
Less: Refund of Previous Distributions		<u>(15,000)</u>	
Total Distributions			125,189

Town Park, Ltd.  
Town Park Townhomes

Worksheet D  
Cash Distributions From or Available From the Development  
Section 42(h)(6)(F)(ii)  
August 31, 2020

A. Cash Distributions:

2017 Distributions

Recipient and characterization:

AMTAX Holdings 121, LLC - Asset Management Fee	\$	15,320	
Alix Development Corp. - Distribution		140,809	
AMTAX Holdings 121, LLC - Distribution		2,921,312	
Less: Deemed Distributions Relating to Transfer of Interest		<u>(2,921,312)</u>	

Total Distributions 156,129

2018 Distributions

Recipient and characterization:

Alix Development Corp. - Asset Management Fee	\$	15,613	
Alix Development Corp. - Distribution		<u>6,356</u>	

Total Distributions 15,613

2019 Distributions

Recipient and characterization:

Alix Development Corp. - Asset Management Fee	\$	134,030	
Alix Development Corp. - Distribution		<u>15,970</u>	

Total Distributions 15,970

2020 Distributions

Recipient and characterization:

Alix Development Corp. - Asset Management Fee	\$	14,630	
Alix Development Corp. - Distribution		<u>94,298</u>	

Total Distributions 94,298

Total Distributions \$ 913,346

Town Park, Ltd.  
Town Park Townhomes

Worksheet D  
Cash Distributions From or Available From the Development  
Section 42(h)(6)(F)(ii)  
August 31, 2020

B. Cash Available for Distribution:

1.	Amounts Held in Replacement Reserve Accounts	\$	206,889	
	Less Amount Unavailable for Distribution		<u>(206,889)</u>	
a.	Amount Available for Distribution			\$ -
2.	Amounts Held in Other Reserve Accounts (identify each account, the terms thereof, and amount held therein)			
	Insurance Escrow	\$	22,456	
	Tax Escrow		91,335	
	Less Amount Unavailable for Distribution		<u>(113,791)</u>	
a.	Amount Available for Distribution			-
3.	Amounts Held in Partnership Accounts			
	Operating Cash	\$	-	
	Less Amount Unavailable for Distribution		<u>-</u>	
a.	Amount Available for Distribution			-
4.	Amounts Held in Partnership Accounts Other than Reserves			
		\$	-	
	Less Amount Unavailable for Distribution		<u>-</u>	
a.	Amount Available for Distribution			<u>-</u>
	Total Amount Available for Distribution (Sum of Lines 1a - 4a)			<u>-</u>

C.	Total Cash Distributed and Available for Distribution (Sum of Sections A and B)			\$ <u>913,346</u>
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Town Park, Ltd.  
Town Park Townhomes

Worksheet E  
Fair Market Value of Non Low-Income Portion of the Project  
Section 42(h)(6)(F)(ii)  
August 31, 2020

The fair market value of the non low-income portion of the Project is:

Fair Market Value of Land	<u>\$ 4,440,000</u>
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