exhibit 20t

BINDING APPLICABLE PERCENTAGE ELECTION (“BINDING ELECTION”)

FOR TAX-EXEMPT BOND FINANCED PROJECTS lihtc website document template

THIS BINDING ELECTION is by       (the “Owner”),,     ,, with respect to (The “Project”),      , located at      ,      , Iowa.

WHEREAS, the Project will be financed in part by the issuance of tax-exempt bonds by the Iowa Finance Authority (“IFA”) in the amount of $     . (the “Bonds”);

WHEREAS, the Bonds were issued on     ;

WHEREAS, Section 42(h)(4) of the Internal Revenue Code of 1986 (the “Code”) allows for a low-income housing credit to be allocated to a project without counting against the state’s housing credit ceiling as administered by the applicable housing credit agency, and 42(m)(2)(A) of the Code requires that the allocation may not exceed the amount that is necessary to support the financial feasibility of the project and its viability of a qualified low-income housing project throughout the credit period;

WHEREAS, Section 42(b)(2)(A)(ii)(II) of the Code allows an owner to elect the applicable percentage for the earlier of the month in which a building is placed in service or the month in which the tax-exempt obligations that finance the building are issued; and

WHEREAS, IFA has determined preliminarily that the housing tax credit dollar amount, estimated at $      annually, does not exceed the amount necessary for the financial feasibility of the Project.

NOW, THEREFORE, the Owner states and elects the following:

1. The percentage of the aggregate basis of the building and the land on which the building is located that compromise the Project and that are financed with the Bonds is approximately      %.
2. The Bonds were issued on the       day of       in the year of     .
3. Applicable percentage election:

The Owner hereby irrevocably elects under Section 42(b)(2)(A)(ii)(II) of the Code to use the applicable percentage prescribed for the month in which the Bonds are issued in applying the low-income housing credit to each building in the Project. The Owner understands that, as a result of this election, such applicable percentage will apply instead of the applicable percentage prescribed for the month in which each building in the Project is placed in service. The applicable percentage for       is      % for a federally subsidized building.

*[SIGNATURE PAGE TO BINDING APPLICABLE PERCENTAGE ELECTION]*

OWNER:  Insert owner name, Insert a or an followed by the state name and entity type

By: Insert Name, its Insert relationship - like General Partner or Managing Member

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature

By: Insert name

Printed Name

Its: Insert title

Title

STATE OF       }

} ss.

COUNTY OF       }

This Binding Election was acknowledged before me on this \_\_\_\_\_\_\_\_ day of Insert month, Insert year, by Insert name as Insert Title of Insert entity name,, Insert state name and entity type, the Insert relationsip like General Partner or Managing Member of Insert owner name on behalf of which the record was executed.

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

Notary Public in and For the State of Insert state*,*

County of Insert county

(Seal/stamp)