



SCHEDULE B: REHABILITATING BUILDINGS FOR LOW-INCOME HOUSING

Final Exemption Preliminary Determination of Exemption*

Complete one Schedule B form for EACH building and land qualified for exemption. Attach all completed schedules to your application for exemption.

Name of owner (please print):		
Property address:	Building:	
City, state:	ZIP code + 4:	Appraisal district account number (Optional):
Legal description of property:		
Describe the primary use of the property:		
Date of acquisition of property: ____/____/____ Is this property reasonably necessary for operation of the Organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Answer these questions about the property listed above:		
1. When did actual rehabilitation of this property begin, or when is it expected to begin?	____/____/____	
2. When will rehabilitation of this property be completed?	____/____/____	
3. When was the original construction of this housing project completed?	____/____/____	
4. If the organization acquired this property from another person/organization, how long did the person/organization own the property?	_____ years	
5. Has the organization spent or does it intend to spend the greater of: (check one) <input type="checkbox"/> \$5,000 or <input type="checkbox"/> amount required by the financial lender for each dwelling unit in the project for the rehabilitation of this property?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Attach a written statement prepared by a certified public account stating what the organization has spent or a copy of the development budget to verify the intent to spend the requisite amount.		
6. Does the organization maintain a reserve fund for replacements? In what amount:	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/> amount required by the financial lender for each dwelling unit in the project or		
<input type="checkbox"/> \$300 for each dwelling unit in the project or		
<input type="checkbox"/> _____ amount for each dwelling unit in the project adjusted for cost-of-living (for tax years 2005 or later)		
Has the organization made withdrawals from the reserve?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," was it: (check one)		
<input type="checkbox"/> authorized by the financial lender or		
<input type="checkbox"/> to pay the cost of capital improvements needed to maintain habitability under the Minimum Property Standards of the U. S. Department of Housing and Urban Development. "Capital improvement" is a property improvement that has a depreciable life of at least five years, excluding typical "make ready" expenses such as plaster repair, interior paint, or floor coverings.		
7. Does the organization plan to rent or sell dwelling units in this building to individuals or families? If rent, attach rent schedule.	<input type="checkbox"/> Rent <input type="checkbox"/> Sell	

Questions regarding renting dwelling units:

Do/will the individuals and families have a median income that is not more than 60 percent of either the area or statewide median family income? (Complete A or B):

Yes No

A. The area median family income for the household's place of residence, as adjusted for family size and as established by the United States Department of Housing and Urban Development, which is \$ _____,

OR

B. The statewide area median family income, as adjusted for family size and as established by the United States Department of Housing and Urban Development, which is \$ _____.

Yes No

What is the annual total of the monthly rent charged or to be charged for each dwelling unit in this building that is reserved for an individual or family noted in question No. 2 above?

\$ _____ /year

Will the organization be renting or offering to rent the applicable square footage of dwelling units in this building to qualified individuals and families by the third anniversary of the date the organization acquired this property?

Yes No

Questions regarding selling dwelling units:

Do/will the individuals and families have a median income that is below either the area or statewide median family income? (Complete A or B):

Yes No

A. The area median family income for the household's place of residence, as adjusted for family size and as established by the United States Department of Housing and Urban Development, which is \$ _____,

OR

B. The statewide area median family income, as adjusted for family size and as established by the United States Department of Housing and Urban Development, which is \$ _____.

8. How many dwelling units does the above described property have?

_____ units

9. What percentage of the total square footage of the dwelling units in this building described above are reserved for individuals or families noted in question No. 2 above?

_____ %