

FORM B

INDEPENDENT AUDITOR'S REPORT FOR FINAL ALLOCATION

(must be submitted with Final Allocation Application on Accounting Firm's letterhead)

Owner Name: _____

Project Name: _____ Owner's TIN: _____

Project Number: _____

We have audited the Final Certification of Sources and Uses of Funds ("Development Budget") for the above-referenced project. The Development Budget was prepared by the Project's Owner as part of the Owner's 20__ Low-Income Housing Tax Credit Final Allocation Application to the Colorado Housing and Finance Authority ("CHFA"). Our responsibility is to express an opinion on the Development Budget based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards. Those standards include that we plan and perform the audit to obtain reasonable assurance that the Development Budget is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures included in the Development Budget. An audit also includes assessing the accounting principles used and significant estimates made by the Owner, as well as evaluating the overall presentation of the Development Budget. We believe that our audit provides a reasonable basis for our opinion.

The Development Budget has been prepared for the purpose of complying with, and on the basis of, requirements specified by CHFA and is not intended to be a presentation in conformity with generally accepted accounting principles. These requirements specify that "eligible basis" is to be determined in accordance with Section 42 of the Internal Revenue Code of 1986, as amended.

In our opinion, the Development Budget presents fairly, in all material respects, the project's total development costs of \$_____ [aggregate basis of \$_____ (enter percentage% as well) (PAB projects only)] and eligible basis of \$_____, on the basis of the audit described above.

We are independent, as that term is defined in professional accounting standards, with respect to this project.

This report is intended solely for filing with CHFA and should not be used for any other purpose.

Name of Professional's Firm

Date

Signature of Professional

Title of Signatory

Printed Name of Signatory