Exhibit E
ELECTION OF APPLICABLE PERCENTAGE
(TAX-EXEMPT BOND-FINANCED PROJECT)

________________________________, a __________________________ is the owner
(“Owner”) of a multifamily rental housing project known as _________________________ located
in _______________________, Colorado, consisting of ____ building(s) (the “Project”). The Project
is to be financed with proceeds of obligations (“Bonds”) described in Section 42(h)(4)(A) of the
Internal Revenue Code of 1986, as amended and regulations issued thereunder (the “Code”). The
Bonds were issued by ___________________________________ (the “Issuer”) during the month
of ________________________, 20__. 

Pursuant to Section 42(b)(2)(A)(ii)(II) of the code, Owner hereby elects as the “applicable
percentage” with respect to the Project the appropriate percentage prescribed by the Secretary of
the Treasury for the month of ________________________, 20__ (being the month in which the Bonds
were issued). In connection with the foregoing election, we advise you as follows:

(1) The Bonds were designated as the _______________________________.\(^1\)

(2) The percentage of the aggregate basis of each building in the Project and the land
on which the building is located that is to be financed with the proceeds of the Bonds
is ____________________________ percent (___%) [as set forth in Attachment 1
hereto].\(^2\)

(3) If the Bonds were issued other than by the Colorado Housing and Finance Authority,
attached is the signed statement of the Issuer as required by Reg. §1.42-8(b)(4).

IN WITNESS WHEREOF, the Owner has executed this election this _____ day of
__________________, 20__.

OWNER

_______________________________________
By: _____________________________________

\(^1\) Insert name of bonds, including any series designation.
\(^2\) Use attachment only if basis percentage differs among multiple buildings; delete if inapplicable.
\(^3\) Must be executed by the Owner, notarized and provided to CHFA before the close of the fifth
calendar day following the end of the month in which the Bonds were issued.
STATE OF COLORADO )

) ss.

_________ County of ______________

The foregoing instrument was acknowledged before me this ________ day of ________________ , 20__, by ________________________________________________ as ___________________________ of _________________________________.

Witness my hand and official seal.

__________________________________
Notary Public

My commission Expires: ________________________

[Seal]